

Anna Sub LLC	Blackstone Secured Lending Fund	Blackstone Private Credit Fund	Blackstone Credit Orchid Fund II LP	Blackstone Credit Series Fund-C LP (Series A)	Blackstone Credit Series Fund-C LP (Series B)
Blackstone Credit Series Fund-C LP (Series C)	Blackstone Holdings Finance Co. L.L.C.	Blackstone Rated Senior Direct Lending Fund LP	Blackstone European Senior Debt Fund III Levered SCSp	Blackstone European Senior Debt Fund III SCSp	Broad Street Loan Partners IV Offshore - Levered S.à r.l.
Broad Street Loan Partners IV Offshore - Unlevered S.à r.l.	Broad Street Loan Partners IV Offshore - Unlevered B S.à r.l.	Broad Street Teno Partners S.à r.l.	Broad Street VG Partners S.a.r.l.	BSCH III DAC	CDPQ Revenu fixe I Inc
CDPQ Revenu Fixe Américain V Inc.	CVC Credit Partners European Direct Lending III SPV (Unlevered) S.a.r.l.	CVC Credit Partners European Direct Lending III SPV (Levered) S.a.r.l.	CVC Credit Partners European Direct Lending III SPV (Coinvest- Unlevered) S.a.r.l.	CVC Credit Partners European Direct Lending III SPV (Coinvest- Levered) S.a.r.l.	Delaware Life Insurance Company
KKR EDL III (EUR) Designated Activity Company	FS KKR Capital Corp	KCOP Funding LLC	KLP IV Europe Unlevered Designated Activity Company	KLP IV Funding Europe Designated Activity Company	KLP IV Funding I LLC
KKR Alternative Assets LLC	KKR Credit Opportunitie s Portfolio	KKR - DUS EDL Designated Activity Company	KKR-DUS EDL Cayman Limited	KKR EDL II (EUR) DAC	KKR EDL II (USDLEV) Designated Activity Company
KKR EDL II (EUR) Cayco Limited	KKR EDL II (USD) Jerseyco Limited	KKR Goldfinch L.P.	KKR Lending Partners Europe III - EUR Cayman L.P.	KKR Lending Partners IV L.P.	KKR - NYC Credit A Lev Cyan Designated Activity Company
KKR - NYC Credit A Lev Cyan L.P.	KKR - NYC Credit A II Designated Activity Company	KKR-NYC Credit A L.P.	KKR Tactical Private Credit LLC	KKR - UWF Lev Cyan L.P.	KKR - UWF Direct Lending

					Partnership L.P.
KKR - VRS Credit Partners L.P.	PCS Muotka S.à r.l.	Permira Credit Solutions 5 Master Euro S.à r.l.	Permira Credit Solutions 5 Senior Euro S.à r.l.	Permira Credit Solutions 5 Senior GBP S.à r.l.	PSCP IV S.à r.l
PSCP IV (USD) S.à r.l	PSP Investments Credit Europe L.P.	RLA Private Credit Number 1 Fund	Violet Investment Pte. Ltd.	West Street Private Markets Credit 2023 Sarl	West Street Private Markets Credit Offshore 2023 Sarl
West Street Senior Credit Partners III S.à r.l.	West Street Senior Credit Partners III Employee Fund S.à.r.l.	West Street Generali Partners II, S.a.r.l.	WSLP V Global Unlevered Investments , S.à r.l.	WSLP V European Unlevered Investments , S.à r.l.	WSMP VIII Investment s N S.a r.l.
WSMP VIII Investment s O S.a r.l.	WSMP VIII Investments M S.a r.l.	WSMP VIII Investment s P S.a r.l.	WSLP V Global Levered Investments (B), S.à r.l.	West Street Senior Credit Partners III Employee UK Fund S.à r.l.	

each as a Commitment Party (as defined below) (“we”, “us” or “our”)

To: **Freya Bidco Limited**

Attention: the directors

(“Company”, “you” or “your”)

2 June 2023

Project Diana – Commitment Letter

Dear Addressees

1. BACKGROUND

1.1 We refer to your request that we provide the Facilities (as defined below) in connection with:

1.1.1 the proposed acquisition (the “**Acquisition**”) directly or indirectly of up to 100% of the issued and to be issued share capital of the entity previously identified to us by you as

“**Diana**” (the “**Target**” and together with its subsidiaries, the “**Target Group**”) directly or indirectly by you or entities owned by you from its current shareholders (each a “**Vendor**”) by way of scheme of arrangement, takeover offer, squeeze-out of minority shareholders, private sale and/or open market or other purchases of shares in the Target (as more fully described in the Term Sheet (as such term is defined below)); and

1.1.2 a potential refinancing (the “**Refinancing**”) of certain indebtedness made available to the Target Group as at the Initial Closing Date (as defined below).

The Acquisition and the Refinancing are together referred to as the “**Transaction**”. The “**Initial Closing Date**” means the first date on which both (a) the first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code (each such term as defined in the Term Sheet) and (b) an initial drawdown occurs under the Interim Facilities Agreement or under the Senior Facilities Agreement (as each such term is defined below) in order to consummate the Transaction.

1.2 Unless otherwise defined in this letter, terms shall have the same meaning as in the attached Term Sheet, which shall form an integral part of this letter.

2. **TRANSACTION FINANCING**

2.1 We understand that the Transaction (and, if applicable, the ongoing working capital needs of the Group) will be financed from, inter alia, senior credit facilities comprising (a) GBP 1,250,000,000 equivalent term facilities split between a USD denominated senior term loan facility in an amount equal to the USD equivalent of GBP 625,000,000 (to be determined in the manner set out in the Term Sheet) (“**Facility B1**”) and a EUR denominated senior term loan facility in an amount equal to the EUR equivalent of GBP 625,000,000 (to be determined in the manner set out in the Term Sheet) (“**Facility B2**” and, together with Facility B1, “**Facility B**”); and (b) a GBP 300,000,000 delayed draw senior term loan facility (the “**Delayed Draw Facility**” and together with Facility B, the “**Facilities**”), such facilities to be documented pursuant to a senior facilities agreement (the “**Senior Facilities Agreement**” and, together with related documentation, the “**Finance Documents**”).

2.2 It is acknowledged by each Commitment Party that the Company is also seeking a committed multicurrency revolving credit facility for the Group of up to GBP 194,800,000 (or its equivalent in other currencies) (the “**Revolving Facility**”), which may be provided by one or more institutions selected by the Company in its discretion (the “**Third Party Finance Provider**”) on a super senior basis and documented under the Senior Facilities Agreement, as described in the Term Sheet (but subject, for the avoidance of doubt, to the following sentence). Each Commitment Party agrees to use its commercially reasonable efforts to assist the Company in securing the Revolving Facility to be provided by such Third Party Finance Provider including, without limitation, negotiating in good faith with the Company and each Third Party Finance Provider with respect to agreeing any amendments to the intercreditor arrangements in relation thereto which are set out in the Term Sheet, provided nothing in this

paragraph 2 shall be construed as a commitment to originate and/or provide any part of the Revolving Facility.

- 2.3 This letter, together with the term sheet for the Facilities as attached hereto in Appendix A (the “**Term Sheet**”) and the OID / payments letter between us dated on or around the date of this letter (the “**OID/Payments Letter**”) are the “**Mandate Documents**”.

3. **APPOINTMENT**

- 3.1 On acceptance of the offer set out in this letter and subject to the terms hereof and of the other Mandate Documents, you appoint each of Anna Sub LLC, Blackstone Secured Lending Fund, Blackstone Private Credit Fund, Blackstone Credit Orchid Fund II LP, Blackstone Credit Series Fund-C LP (Series A), Blackstone Credit Series Fund-C LP (Series B), Blackstone Credit Series Fund-C LP (Series C), Blackstone Holdings Finance Co. L.L.C., Blackstone Rated Senior Direct Lending Fund LP, Blackstone European Senior Debt Fund III Levered SCSp, Blackstone European Senior Debt Fund III SCSp, Broad Street Loan Partners IV Offshore - Levered S.à r.l., Broad Street Loan Partners IV Offshore - Unlevered S.à r.l., Broad Street Loan Partners IV Offshore - Unlevered B S.à r.l., Broad Street Teno Partners S.à r.l., Broad Street VG Partners S.a.r.l., BSCH III DAC, CDPQ Revenu fixe I Inc, CDPQ Revenu Fixe Américain V Inc., CVC Credit Partners European Direct Lending III SPV (Unlevered) S.a.r.l., CVC Credit Partners European Direct Lending III SPV (Levered) S.a.r.l., CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.a.r.l., CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.a.r.l., Delaware Life Insurance Company, KKR EDL III (EUR) Designated Activity Company, FS KKR Capital Corp, KCOP Funding LLC, KLP IV Europe Unlevered Designated Activity Company, KLP IV Funding Europe Designated Activity Company, KLP IV Funding I LLC, KKR Alternative Assets LLC, KKR Credit Opportunities Portfolio, KKR - DUS EDL Designated Activity Company, KKR-DUS EDL Cayman Limited, KKR EDL II (EUR) DAC, KKR EDL II (USDLEV) Designated Activity Company, KKR EDL II (EUR) Cayco Limited, KKR EDL II (USD) Jerseyco Limited, KKR Goldfinch L.P., KKR Lending Partners Europe III - EUR Cayman L.P., KKR Lending Partners IV L.P., KKR - NYC Credit A Lev Cyan Designated Activity Company, KKR - NYC Credit A Lev Cyan L.P., KKR - NYC Credit A II Designated Activity Company, KKR-NYC Credit A L.P., KKR Tactical Private Credit LLC, KKR - UWF Lev Cyan L.P., KKR - UWF Direct Lending Partnership L.P., KKR - VRS Credit Partners L.P., PCS Muotka S.à r.l., Permira Credit Solutions 5 Master Euro S.à r.l., Permira Credit Solutions 5 Senior Euro S.à r.l., Permira Credit Solutions 5 Senior GBP S.à r.l., PSCP IV S.à r.l., PSCP IV (USD) S.à r.l., PSP Investments Credit Europe L.P., RLA Private Credit Number 1 Fund, Violet Investment Pte. Ltd., West Street Generali Partners II, S.a.r.l., West Street Private Markets Credit 2023 Sarl, West Street Private Markets Credit Offshore 2023 Sarl, West Street Senior Credit Partners III S.à r.l., West Street Senior Credit Partners III Employee Fund S.à.r.l., West Street Senior Credit Partners III Employee UK Fund S.à r.l. WSLP V Global Levered Investments (B), S.à r.l., WSLP V Global Unlevered Investments, S.à r.l., WSLP V European Unlevered Investments, S.à r.l., WSMP VIII Investments N S.a r.l., WSMP VIII Investments O S.a r.l., WSMP VIII Investments M S.a r.l., WSMP VIII Investments P S.a r.l.

as a provider of the Facilities and the Interim Facilities (as such term is defined below) (each as a “**Commitment Party**” and together the “**Commitment Parties**”).

- 3.2 In addition, you will appoint a person (as is selected by you following consultation with us) to act as agent for the Facilities (the “**Agent**”) and as security agent for the Facilities (the “**Security Agent**”), together with the equivalent roles thereto under the Interim Facilities Agreement, in each case subject to the consent of such person (it being understood that Wilmington Trust (London) Limited or any equivalent specialist agency provider may perform such roles without any further consent or requirement to consult with us).
- 3.3 Other than pursuant to paragraph 3.2 above, no other person(s) may be appointed as arranger(s), underwriter(s), original lender(s) or commitment party(ies) and no other titles may be awarded in connection with the Facilities or the Interim Facilities without the prior written consent of the Commitment Parties.
- 3.4 Notwithstanding anything to the contrary in this letter or any other Mandate Document:
- 3.4.1 no Commitment Party shall act as an underwriter, arranger, trustee, agent or in a similar role in respect of the Facilities or the Interim Facilities (as defined below) or the Revolving Facility or perform any such services; and
- 3.4.2 the Commitment Parties’ roles hereunder and in the other Mandate Documents, the Finance Documents and the Interim Facilities Agreement shall be limited to its agreement under this letter (or such other agreements) to provide debt financing as a principal.
- 3.5 The obligations of each Commitment Party are several. No Commitment Party shall be responsible for the performance of obligations of any other Commitment Party.

4. **COMMITMENT**

- 4.1 Each Commitment Party irrevocably commits to provide and make available or to procure that one or more of its affiliates provides and makes available the amount of the Facilities, and an equivalent amount of the Interim Facilities, as set out opposite its name in Schedule 1 of this letter, in each case subject to and in accordance with the terms of this letter and (in the case of the Facilities) the attached Term Sheet and (in the case of the Interim Facilities) the Interim Facilities Agreement.
- 4.2 Each of the Commitment Parties acknowledges that its irrevocable commitment to provide the relevant portion of the Facilities (and the Interim Facilities) is not subject to the commencement, the extent of, or the success or completion of, any syndication process or any sell-down of any of the Facilities occurring.

5. **CONDITIONS**

- 5.1 The Commitment Parties’ obligations to provide (and, where applicable, to perform other specified roles with respect to) the Facilities under the Mandate Documents (but not, for the avoidance of doubt, the Interim Facilities under the Interim Facilities Agreement) are subject

only to the receipt of an executed copy of the Senior Facilities Agreement reflecting the applicable terms and conditions set out in the Term Sheet (and, for the avoidance of doubt, the availability of the Facilities for drawing is then subject to the satisfaction or waiver of each of the conditions precedent specified in the Term Sheet).

For the avoidance of doubt, save as expressly set out in this paragraph 5.1, there are no other conditions, implied or otherwise, to the commitments given by, and obligations of, the Commitment Parties under the Mandate Documents, including with respect to their funding of the Facilities.

5.2 Each Commitment Party irrevocably and unconditionally confirms that:

5.2.1 it has obtained final credit or credit committee approval for providing and/or making available its portion of the Facilities and the Interim Facilities, and that it does not require any further internal credit sanctions or other approvals with respect thereto;

5.2.2 it has completed and is satisfied with the results of all due diligence which has been carried out by it, or on its behalf, in respect of the Transaction (and assuming its liabilities, and assuming and performing its obligations, under the Mandate Documents), the Group and the Target Group, and that it has no further due diligence requirements in respect of the Facilities and the Interim Facilities; and

5.2.3 it has completed and is satisfied with the results of all client identification procedures with respect to the Company (including its direct and indirect shareholders, the “**Investors**”) that, in each case, it is required to carry out in connection with making the Facilities and the Interim Facilities available and assuming its liabilities, and assuming and performing its obligations, under the Mandate Documents, in compliance with all applicable laws, regulations and internal requirements (including all applicable anti-money laundering and “know your customer” requirements).

5.3 The Commitment Parties also irrevocably and unconditionally confirm that they have received, reviewed and are satisfied with: (i) the following due diligence reports in connection with the Transaction (the “**Reports**”), in each case in the latest form delivered to the Commitment Parties on or prior to the date of this letter on a non-reliance basis:

- the commercial due diligence report prepared by Stonehaven Consulting AG dated May 2023;
- the commercial due diligence report prepared by McKinsey & Company Inc. and Stonehaven Consulting AG dated 19 May 2023;
- the financial due diligence report prepared by KPMG LLP dated 27 May 2023;
- the tax due diligence report prepared by KPMG LLP dated 5 May 2023; and
- the legal due diligence report prepared by Kirkland & Ellis International LLP dated 17 May 2023;

(ii) the tax structure memorandum prepared by Ernst & Young LLP (the “**Structure Memorandum**”); (iii) the financial model base case in the form agreed with the Commitment Parties (the “**Base Case Model**”); (iv) a copy of the draft Rule 2.7 Announcement (as such term is defined in the Term Sheet); and (v) the latest available audited financial statements for the Target (the “**Original Financial Statements**”).

The delivery of the documents listed at (i) to (v) above are conditions precedent to the initial utilisation of the Facilities and the Interim Facilities, and the Commitment Parties irrevocably and unconditionally confirm that:

- (a) the requirement to deliver the Reports has been satisfied by the delivery of such documents on or prior to the date of this letter (and, for the avoidance of doubt, you may update your due diligence (including any Reports) from time to time (in your absolute discretion) and the delivery of the final versions of the Reports or any such updates shall not be a condition precedent to funding in respect of the Facilities or the Interim Facilities);
- (b) the requirement to deliver the Rule 2.7 Announcement shall be deemed satisfied if the version of such document delivered in connection with the same does not contain any amendments from the version of each such document most recently delivered on or prior to the date of this letter (such document being the draft delivered on 31 May 2023) which materially and adversely affect the interests of the Commitment Parties unless otherwise approved by the Commitment Parties (acting reasonably) or other than to the extent such amendments are required by the Takeover Panel;
- (c) the requirement to deliver the Structure Memorandum has been satisfied by the delivery of such document on or prior to the date of this letter (provided that, in the event that you elect (in your absolute discretion) to update such Structure Memorandum, you may deliver such updated version to us which shall for all purposes become the “Structure Memorandum” if such updated version does not contain any amendments from the prior version thereof delivered to us which materially and adversely affect the interests of the Commitment Parties unless otherwise approved by the Commitment Parties (acting reasonably));
- (d) the requirement to deliver the Base Case Model has been satisfied by the delivery of such document on or prior to the date of this letter, but without prejudice to your right to deliver an updated version thereof (in your absolute discretion) as set out in paragraph 5.4 below; and
- (e) the requirement to deliver the Original Financial Statements has been satisfied by the delivery of such documents on or prior to the date of this letter.

5.4 In addition, and for the avoidance of doubt, any utilisation made under the Revolving Facility (or an equivalent utilisation under the Interim Facilities Agreement) on the Initial Closing Date which would give rise to any discrepancy against the Base Case Model provided to us on or prior to the date hereof is satisfactory to us and the Base Case Model shall continue to be

satisfactory to us (including in any of our respective capacities under the Interim Facilities Agreement and the Senior Facilities Agreement) notwithstanding such discrepancy.

Process for settling the Senior Facilities Agreement and Intercreditor Agreement

5.5 Each of the Commitment Parties agrees and you agree to work in good faith with their respective legal advisers and use all reasonable endeavours to ensure that the Finance Documents are signed in accordance with the following documentation principles (the “**Documentation Principles**”):

5.5.1 the Senior Facilities Agreement shall be prepared to reflect the terms agreed in the Term Sheet and otherwise based on the equivalent provisions contained in the senior facilities agreement dated 19 July 2022 and entered into by ENV Bidco AB and others (the “**Precedent Facilities Agreement**”) to enable the Senior Facilities Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof; and

5.5.2 the intercreditor agreement to be entered into in connection with the Facilities (the “**Intercreditor Agreement**”) shall be prepared to reflect the terms agreed in the Term Sheet and otherwise based on the intercreditor agreement entered into in connection with the Precedent Facilities Agreement (the “**Precedent Intercreditor Agreement**”) to enable the Intercreditor Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof,

and in each case amended to reflect any differences in structure, the operational and strategic requirements of the Group and the Target Group in light of its size, industry and practice, matters disclosed in the Acquisition Documents, the Structure Memorandum and the Reports, the specific capital structure, the jurisdiction of formation of the various members of the Group and the nature of the business of the Group and the proposed business plan.

Fallback for settling the Senior Facilities Agreement and Intercreditor Agreement

5.6 Provided you have accepted this letter, if, notwithstanding the good faith agreement and intentions referred to above:

5.6.1 the Senior Facilities Agreement is not settled to be in execution form by the parties thereto by no later than 20 business days prior to the anticipated first utilisation date of Facility B (the “**Agreement Deadline Date**”), legal counsel to the Company shall be entitled to continue to draft the Senior Facilities Agreement in the form of the Precedent Facilities Agreement, and reflecting the terms agreed in the Term Sheet and the agreements set out in paragraph 5.5 above (the “**Final Form Senior Facilities Agreement**”) and deliver it to the Commitment Parties within ten (10) days of the Agreement Deadline Date. Within two (2) days of receipt of the Final Form Senior Facilities Agreement from you or your legal counsel, the Commitment Parties shall then either (i) sign the Final Form Senior Facilities Agreement and deliver it to you in accordance with paragraph 5.7 below or (ii) have the right to request such amendments

to the Final Form Senior Facilities Agreement which in their opinion (acting reasonably) reflect the terms of the Precedent Facilities Agreement and the terms agreed in the Term Sheet and the agreements set out in paragraph 5.5 above more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final Form Senior Facilities Agreement reflecting such amendments (the “**Revised Final Form Senior Facilities Agreement**”) and sign and deliver such Revised Final Form Senior Facilities Agreement to you for you to counter-sign. Any such amendments shall be accompanied with a written guidance prepared by the Commitment Parties’ legal counsel setting out the reasoning for the proposed amendments to the Final Form Senior Facilities Agreement. You shall countersign the Revised Final Form Senior Facilities Agreement within two (2) days of receipt; and

- 5.6.2 the Intercreditor Agreement is not settled to be in execution form by the parties thereto by the Agreement Deadline Date, legal counsel to the Company shall be entitled to continue to draft the Intercreditor Agreement in the form of the Precedent Intercreditor Agreement and reflecting the terms agreed in the Term Sheet and the agreements set out in paragraph 5.5 above (the “**Final Form ICA**”) and deliver it to the Commitment Parties within ten (10) days of the Agreement Deadline Date. Within two (2) days of receipt of the Final Form ICA from you or your legal counsel, the Commitment Parties shall then either (i) sign the Final Form ICA and deliver it to you in accordance with paragraph 5.7 below or (ii) have the right to request such amendments to the Final Form ICA which in their opinion (acting reasonably) reflect the terms of the Precedent Intercreditor Agreement and the terms agreed in the Term Sheet and the agreements set out in paragraph 5.5 above more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final Form ICA reflecting such amendments (the “**Revised Final Form ICA**”) and sign and deliver such Revised Final Form ICA to you for you to counter-sign. Any such amendments shall be accompanied with a written guidance prepared by the Commitment Parties’ legal counsel setting out the reasoning for the proposed amendments to the Final Form ICA. You shall countersign the Revised Final Form ICA within two (2) days of receipt,

provided that in relation to any matter relating to the Senior Facilities Agreement and/or the Intercreditor Agreement which is not dealt with (or which is only partially dealt with) as provided above, the relevant language shall be such option or language as is reasonably requested by you, or if you do not specify any option or language within three (3) days of the date of a written request by us, such option or language reasonably requested by us or as otherwise contained in any Revised Final Form Senior Facilities Agreement and/or Revised Final Form ICA, as applicable.

- 5.7 Subject to the right of the Commitment Parties to prepare the Revised Final Form Senior Facilities Agreement and the Revised Final Form ICA as set out above and provided that you have accepted this letter, each of the Commitment Parties agrees that it shall, within one (1) business day of being provided with the Final Form Senior Facilities Agreement and Final Form ICA by you which are consistent with the terms set out above, sign such Final Form Senior Facilities Agreement and Final Form ICA.

6. **INTERIM FACILITIES AGREEMENT**

6.1 The Commitment Parties acknowledge and agree that they shall (in each of their relevant capacities), within one (1) Business Day (as defined in the Interim Facilities Agreement) of a request from you at any time on or after the Countersignature Date, execute and deliver an interim facilities agreement (the “**Interim Facilities Agreement**”) in the form set out in Appendix B to this letter (or with any amendments thereto which are not adverse to the interests of the Commitment Parties in each of the relevant capacities), providing to you the interim facilities described therein (the “**Interim Facilities**”).

6.2 For the avoidance of doubt and notwithstanding any provision to the contrary in the Mandate Documents, we hereby irrevocably acknowledge and agree that, following execution of the Interim Facilities Agreement by the parties thereto, our obligation to provide the Interim Facilities is subject only to the satisfaction of the conditions to utilisation set out in the Interim Facilities Agreement and nothing in the Mandate Documents (including, without limitation, any breach or termination of this letter or any other Mandate Document or any failure to agree any documents pursuant to paragraph 5.5 or paragraph 5.6 above) shall prevent us from funding, participating or making available (or give us the right not to fund, participate in or make available) the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement, and there are no other conditions, implied or otherwise, to the commitments given by, and obligations of, the Commitment Parties under the Interim Facilities Agreement, including with respect to their funding of the Interim Facilities.

7. **AMENDMENTS TO DOCUMENTATION**

7.1 You and we acknowledge that prior to the Initial Closing Date you and we will have very limited access to the senior management of the Target. To the extent that, having reviewed the terms of the Mandate Documents (including but not limited to any “baskets” and financial covenants) or the Finance Documents, the senior management of the Target reasonably believe that amendments to the Finance Documents are required to allow for the operation of the Target business in the usual course and consistent with your intended strategy for the Group, you and we shall negotiate in good faith in respect of such proposed amendments.

7.2 Where items in the Term Sheet have been left blank, they will be negotiated in good faith by you and by us either in the context of finalising the Senior Facilities Agreement and/or, to the extent that further information from management is required in order to arrive at appropriate numbers, by way of amendment agreement.

8. **MARKET FLEX**

There will be no right to change the amount, structure, fees, closing payments or other terms relating to the Facilities.

9. **FEES AND EXPENSES**

9.1 You shall within fifteen (15) business days of written demand (containing reasonable details of the amounts incurred) pay the Commitment Parties all reasonable fees, costs and expenses reasonably incurred in connection with the negotiation, preparation and execution of the

Mandate Documents, the Interim Facilities Agreement and the Finance Documents, including the legal fees reasonably incurred by them or on their behalf in accordance with the arrangements agreed with our legal counsel but in any case always subject to the corresponding caps agreed with you in advance; provided that such reimbursement obligation shall be limited to agreed legal abort costs in the event that the Facilities are not utilised. The Commitment Parties will provide you with copies of their invoices (detailing any VAT (as defined below) charged) on your request.

- 9.2 All fees and closing payments in respect of the Facilities and the Interim Facilities shall be as set out in the Term Sheet, the Interim Facilities Agreement and the OID/Payments Letter. Notwithstanding any other provisions in the Mandate Documents, each Commitment Party may allocate its fees and closing payments in respect of the Facilities between its affiliates in its absolute discretion.

10. PAYMENTS

All payments to be made under this letter and the OID/Payments Letter:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable funds to such account(s) with such bank(s) as the Commitment Parties notify to you;
- (b) shall be paid without any set-off or counterclaim and free and clear from any deduction or withholding for or on account of tax (a “**Tax Deduction**”), unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and
- (c) are exclusive of any value added tax or similar charge (“**VAT**”). If VAT is chargeable and a Commitment Party is required to account to the relevant tax authority for the VAT, you shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT (and the relevant Commitment Party must promptly provide you with a valid VAT invoice).

11. INDEMNITY

- 11.1 Whether or not the Senior Facilities Agreement is signed, you shall within fifteen (15) business days of written demand (together with reasonably detailed back-up documentation supporting such demand, without being under any obligation to disclose any information which the relevant Indemnified Person (as defined below) is not lawfully permitted to disclose) indemnify each Indemnified Person against any cost, expense, loss or liability (including without limitation legal fees of one firm of counsel in each applicable jurisdiction for all Indemnified Persons (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, of one additional firm of counsel in each applicable jurisdiction for all such similarly affected Indemnified Persons)) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding

commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:

- 11.1.1 the use of the proceeds of the Facilities or the Interim Facilities;
 - 11.1.2 the Mandate Documents or the Senior Facilities Agreement;
 - 11.1.3 the providing of the Facilities or the Interim Facilities; and/or
 - 11.1.4 the Acquisition.
- 11.2 You will not be liable under paragraph 11.1 above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person to the extent that cost, expense, loss or liability resulted from:
- 11.2.1 any breach by that Indemnified Person of any provision of any Mandate Document or the Senior Facilities Agreement or any document referred to therein or any confidentiality undertaking given by that Indemnified Person;
 - 11.2.2 the fraud, negligence or wilful misconduct of that Indemnified Person; or
 - 11.2.3 any disputes solely among the Indemnified Persons (or related to any such dispute) and not arising out of any act or omission by the Company.
- 11.3 If any event occurs in relation to which indemnification will be sought from you, the relevant Indemnified Person shall (provided that it is legally permitted to do so) notify you in writing within ten (10) business days after the relevant Indemnified Person becomes aware of such event (provided that the failure to notify you shall not relieve you from any liability that you may have under this paragraph 11 except to the extent that you have been prejudiced through the forfeiture of substantive rights or defences by such failure), consult with you fully in good faith and promptly with respect to the conduct of the relevant claim, action or proceeding, conduct such claim, action or proceeding properly and diligently (in each case, to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose) and not settle any claim, action or proceeding in respect of which indemnification is being sought hereunder without your prior written consent (such consent not to be unreasonably withheld or delayed).
- 11.4 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to you, the Investors or any of your or their affiliates for or in connection with anything referred to in paragraph 11.1 above other than any such cost, loss, expense or liability incurred by you that results from any breach by that Indemnified Person of any Mandate Document or any Finance Document which resulted directly from the deliberate breach, negligence or wilful misconduct of that Indemnified Person.
- 11.5 Neither (a) any Indemnified Person nor (b) the Investors, any member of the Group or any member of the Target Group (or, in each case, any of their respective subsidiaries or affiliates) shall be responsible or have any liability to anyone else for any indirect, special, punitive or

consequential losses or damages in connection with its activities related to the Facilities, the Interim Facilities or the Mandate Documents.

- 11.6 The Indemnified Persons agree that they will not take any proceedings against any of your officers, employees or managers or those of the Investors or any of you or their affiliates in respect of any claim they might have or in respect of any act or omission of any kind by that officer, employee or manager in relation to the Mandate Documents, the Finance Documents, the Interim Documents (as defined in the Interim Facilities Agreement) or otherwise, in each case save in the event of fraud on the part of any such officer, employee or manager.
- 11.7 When the Senior Facilities Agreement is signed, the above indemnity shall be superseded by a corresponding indemnity under the Senior Facilities Agreement to the extent that such obligations are effectively duplicated by the provisions of the Senior Facilities Agreement.
- 11.8 For the purposes of this paragraph 11, “**Indemnified Person**” means each of the Commitment Parties and in each case, any of their respective affiliates and each of their (or their respective affiliates’) respective directors, officers, employees and agents.

12. **INFORMATION**

- 12.1 You represent and warrant to the best of your knowledge and belief:

12.1.1 all written factual information that has been or will hereafter be (save as disclosed) made available to us by you or any of your affiliates or representatives in connection with the transactions contemplated hereby is (taken as a whole) complete and correct in all material respects as at the date it is provided or as at the date (if any) at which it is stated and does not and will not (save as disclosed as described below) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading (taken as a whole) in light of the circumstances under which such statements were or are made; and

12.1.2 all written financial projections, if any, that have been or will be prepared by you and made available to us have been or will be prepared in good faith based upon assumptions believed by the Company to be reasonable (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and that no assurance can be given that the projections can be realised),

provided that (i) each representation and warranty made with respect to the Reports shall not require you to review or make enquiries in relation to matters exclusively within the technical or professional expertise of the advisors preparing the relevant Report and no representation or warranty is made with respect to information contained in any of the Reports which has been provided by or on behalf of any Vendor and (ii) nothing in this paragraph 12 shall be a condition to the commitments hereunder or the funding of the Facilities or the Interim Facilities.

- 12.2 You acknowledge that the Commitment Parties will be relying on the information provided to them without carrying out any independent verification.

12.3 When the Senior Facilities Agreement is signed, the above provisions shall be superseded by those contained therein.

13. **CONFIDENTIALITY**

13.1 Neither the Commitment Parties (or any of their affiliates or any of their or their affiliates' employees, advisers or agents) nor you (or any affiliates, or your or your affiliates' employees, directors, officers, advisers or agents) shall (and you shall ensure that no member of the Group shall), without the prior written consent of the other parties to this letter, disclose any of the Mandate Documents or any of their terms or any other information or projections relating to the Group or the Target Group, the Mandate Documents or the transactions contemplated hereby that has been or will hereafter be made available to us by you or any of your affiliates or representatives in whole or in part to any person other than:

- (a) to its affiliates or any Assignee, Transferee or Delegate (each as defined below) and (in each case) its and their officers, directors, partners, investment managers, investment advisers, partners, members, managed accounts, funding sources, employees, auditors, rating agencies, insurers, professional advisors, CVC Capital Partners Advisory Group Holding Foundation and CVC Capital Partners SICAV-FIS S.A. and each of their respective subsidiaries, on a "need to know" basis in connection with the Transaction and on the condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (b) to the Investors or, in each of the following cases on a "need to know" basis in connection with the Transaction, any other actual or potential investor in you (or any of your direct or indirect holding companies) and (if disclosure is by you or the Investors) the management team and on the condition that they are informed that such documents and their terms are confidential;
- (c) for the purposes of the cash confirmation required by the Takeover Code or otherwise as required by law or regulation or by any governmental or regulatory body or by any applicable stock exchange (including the Takeover Panel, the London Stock Exchange or any other applicable regulator or regulatory authority), including, in each case, to the extent required for the purposes of the Offer or Scheme (as applicable), or if required in connection with any legal, administrative or arbitration proceedings;
- (d) to a tax authority to the extent reasonably required for the purposes of the tax affairs of a party or its direct or indirect owners, and in connection with the filing of a tax return by a party or its direct or indirect owners;
- (e) (if disclosure is by you or the Investors) to the Target and its employees and advisers on a "need to know" and non-reliance basis in connection with the Transaction and its financing and on condition that they agree to keep such documents and their terms confidential (provided that no disclosure of information contained in any Mandate Documents relating to fees or closing payments or OID may be made);

- (f) (if disclosure is by you or the Investors) to any other provider of finance in connection with the Transaction, and (in each case) their respective advisers on a "need to know" and non-reliance basis in connection with the Transaction and its financing and on condition that they agree to keep such documents and their terms confidential (provided that no disclosure of information contained in any Mandate Document relating to fees, closing payments or OID provisions may be made under this paragraph (f));
 - (g) as part of any "due diligence" defence where the recipients have been made aware of, and agree to be bound by, the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice; or
 - (h) actual or prospective investors in Blackstone Alternative Credit Advisors LP, KCAI or KCAUS (which may include the limited partners or clients of Blackstone Alternative Credit Advisors LP, KCAI or KCAUS), on a "need to know" basis in connection with the Transaction and on the condition that they agree to keep such documents and their terms confidential.
- 13.2 Your obligations and the obligations of the Commitment Parties under this paragraph 13, other than with respect to the disclosure of the Mandate Documents, the Acquisition Documents or, in each case, any of their terms, shall cease to apply upon the earlier of (a) the date on which the Commitment Parties and you enter into the Senior Facilities Agreement (with respect to the Commitment Parties, to the extent that such obligations are effectively duplicated by the provisions of the Senior Facilities Agreement) and (b) the second anniversary of the date of this letter.

14. **PUBLICITY/ANNOUNCEMENTS**

- 14.1 All publicity in connection with the Facilities and the Interim Facilities shall be managed by the Commitment Parties with your prior consent.
- 14.2 No announcements regarding the Mandate Documents, the Interim Facilities and/or the Facilities or any roles of any of the companies as borrower(s) or subsidiaries of any borrower or of any bank or financial institution participating in the Interim Facilities or the Facilities as Commitment Party or any other capacity shall be made without the prior written consent of you and the Commitment Parties (other than as required by law or regulation or by any governmental or regulatory body or any applicable stock exchange, or if required in connection with any legal, administrative or arbitration procedures).

15. **CONFLICTS**

- 15.1 You and the Commitment Parties acknowledge that each Commitment Party or its affiliates may provide debt financing, equity capital or other services to other persons with whom you or your affiliates may have conflicting interests in this or other transactions. Neither the relationship described in this letter nor the services provided by the Commitment Parties or any of our respective affiliates to the Company or its affiliates or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder the Commitment Parties or their respective affiliates

providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account.

- 15.2 You and the Commitment Parties acknowledge that each Commitment Party or its affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.
- 15.3 None of the Commitment Parties or any of their respective affiliates shall use confidential information obtained from you or your affiliates for the purposes of the Facilities or the Interim Facilities in connection with providing services to other persons or furnish such information to such other persons.
- 15.4 You acknowledge that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities or to furnish such information to you or your affiliates.

16. **ASSIGNMENTS**

Except as provided herein, no party to this letter shall assign any of its rights or transfer any of its rights or obligations under this letter other than the assignment, transfer or delegation of any rights as set out in paragraph 19.1 (Miscellaneous) or paragraph 3 (Appointment).

17. **TERMINATION**

- 17.1 This offer is irrevocable and remains in effect until 11.59 p.m. London time on the date falling fifteen (15) business days after the date of this letter (or such later date as we may notify you in writing), at which time it will expire unless you have accepted the offer by countersignature of this letter and the OID/Payments Letter (the date of such countersignature being the “**Countersignature Date**”) before that time whereupon the Mandate Documents (with the exception of the obligation to keep open this offer for acceptance in accordance with this paragraph) will become legally binding agreement between us in respect of the matters set out therein and for the avoidance of doubt, the offers, agreements and undertakings of the Commitment Parties contained in the Mandate Documents remain irrevocably capable of acceptance (and may not be revoked or withdrawn by such persons) prior to such date. Without any failure to do so in any way prejudicing or affecting the foregoing and without operating as a condition to or other requirement for your acceptance of the offer made by us in this letter, you agree to provide a copy of each of the above-mentioned Mandate Documents countersigned by you to us promptly after you have countersigned such Mandate Documents.
- 17.2 Subject to paragraph 18 (Survival) below, you may terminate the rights and obligations of a Commitment Party under the Mandate Documents with immediate effect by notice to the other parties if:
- 17.2.1 an Insolvency Event (as defined in the Precedent Facilities Agreement) occurs in respect of such Commitment Party;
- 17.2.2 such Commitment Party breaches the terms of the Mandate Documents in any material respect; or

- 17.2.3 you (acting reasonably and in good faith) have requested amendments to the Mandate Documents, the Finance Documents or, in each case, any other documents delivered thereunder that, in your reasonable opinion, are necessary to implement or complete the Transaction and have arisen as a part of the negotiations or discussions with the Vendors or senior management of the Target or regulatory authorities (including the Takeover Panel, the London Stock Exchange or any other applicable regulator or regulatory authority) and such Commitment Party has not consented to such amendments.
- 17.3 In the event of termination of the obligations of one or more (but not all) of the Commitment Parties in accordance with the provisions above, you shall be entitled to appoint one or more replacement financial institutions (and/or increase the commitments of any non-terminated Commitment Party with its prior consent) to replace any such Commitment Parties and each of the parties to this letter (other than, for the avoidance of doubt, the Commitment Party(ies) whose appointment is being terminated) shall promptly upon your request execute such documentation as is reasonably required by you to effect such appointment.
- 17.4 Subject to paragraph 18 (Survival) below, the commitments of the Commitment Parties in this letter, together with your rights and obligations, shall expire and terminate at 11.59 p.m. London time on (and including) the earlier of:
- 17.4.1 where the Acquisition proceeds by way of a Scheme, the earlier of:
- (a) the date on which the Scheme lapses (including subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is irrevocably withdrawn with the consent of the Company and the Takeover Panel or by order of the Court; and
 - (b) the first business day falling 9 months after the release of the initial Rule 2.7 Announcement (the “**Long Stop Date**”) plus six (6) weeks;
- 17.4.2 where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
- (a) the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel; and
 - (b) the date which is eight (8) weeks after the Long Stop Date;
- 17.4.3 if the initial Rule 2.7 Announcement has not been released by such time, the earlier of:
- (a) the date falling twenty (20) business days following the Countersignature Date; and
 - (b) the date on which the Company has made an announcement in accordance with Rule 2.8 of the Takeover Code that it does not intend to make an offer for the Target;

or, in each case, such later date as is agreed from time to time by the Company and the Commitment Parties (each acting reasonably and in good faith), provided that for the avoidance of doubt neither: (i) a switch from a Scheme to an Offer or from an Offer to a Scheme, (ii) any launch of a new Offer or replacement Scheme (as the case may be), nor (iii) any amendments to the terms or conditions of a Scheme or an Offer, in each case as contemplated on the terms

set out in the Term Sheet, shall constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above; and

17.4.4 (for the avoidance of doubt, without prejudice to the obligations of the Commitment Parties under the Interim Facilities Agreement which shall not be affected by any termination in accordance with the terms of this paragraph) the date on which the Senior Facilities Agreement and the Intercreditor Agreement are signed by all the relevant parties thereto and become unconditionally effective and the lenders thereunder (or the Agent on their behalf) have confirmed that all conditions precedent to the availability and utilisation of the Facilities under the Senior Facilities Agreement have been irrevocably satisfied (other than those that solely relate to the Initial Closing Date and which cannot be satisfied prior to the Initial Closing Date),

provided that if an initial drawdown occurs under the Interim Facilities Agreement, in no circumstances shall the commitments of the Commitment Parties in this letter, together with your rights and obligations, expire before the earlier of (i) the Final Repayment Date (as such term is defined in the Interim Facilities Agreement) and (ii) the date on which the Interim Facilities are refinanced in full.

17.5 Without prejudice to any of your termination or cancellation rights under this letter or any other Mandate Document, you may (acting in your sole and absolute discretion (and notwithstanding anything in the Mandate Documents to the contrary)) at any time (and from time to time) on or after the Countersignature Date but prior to the Initial Closing Date, by notice to the Commitment Parties, reduce the aggregate principal amount of each (or any) Facility and/or Interim Facility (with such reduction reducing the commitment of each Commitment Party in the relevant Facility or Interim Facility on a pro rata basis (or as otherwise agreed between you and the Commitment Parties)). Any such reduction shall take effect immediately upon the date of any such notice from you (or such later date as you may specify to the Commitment Parties) and any reduction of the principal amount of the Facilities shall automatically result in an equivalent pro rata reduction in the corresponding Interim Facilities.

17.6 No failure to exercise, nor any delay in exercising, on the part of any Commitment Party, any right or remedy under this letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

18. **SURVIVAL**

Paragraphs 9.1 (Fees and Expenses), 10 (Payments), 11 (Indemnity) (subject to the terms of paragraph 11.7 thereof), 13 (Confidentiality) (subject to the terms of paragraph 13.2 thereof), 14 (Publicity/Announcements), 15 (Conflicts) and 18 (Survival) to 26 (Governing Law and Jurisdiction) inclusive shall survive and continue after any termination under this letter.

19. MISCELLANEOUS

- 19.1 Each Commitment Party may assign, transfer or delegate any or all of its rights and obligations under this letter to any of its subsidiaries or any of its affiliates, branches or offices (which may further sub-delegate to any person) (each such subsidiary or affiliate, branch or office an “Assignee”, “Transferee” or, respectively, “Delegate” provided that for the purposes of this paragraph 19.1 (i) each of SMBC Bank International PLC and SMBC Bank EU AG shall be deemed to be permitted Assignees, Transferees or Delegates of PSCP IV (USD) S.a.r.l. and PSCP IV S.a.r.l.; and (ii) any affiliate of PSCP IV (USD) S.a.r.l. and PSCP IV S.a.r.l shall deemed to be permitted Assignees, Transferees or Delegates of SMBC Bank International PLC and SMBC Bank EU AG) and any Assignee, Transferee or Delegate may be responsible for the performance of its appointed functions under this letter provided that each Commitment Party shall remain liable to you and any other Commitment Party for the performance of such rights and obligations by such Assignee, Transferee or Delegate and for any loss or liability suffered by you or any other Commitment Party as a result of such Assignee’s, Transferee’s or Delegate’s failure to perform such obligations. Each Assignee, Transferee or Delegate may rely on this letter.
- 19.2 If a term of any Mandate Document becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect: (i) the legality, validity or enforceability in that jurisdiction of any other term of the Mandate Documents or (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of the Mandate Documents.
- 19.3 We confirm and agree that (i) you may rely on the commitments and undertakings of the Commitment Parties set out in this letter in making your offer for the Target; (ii) you may be irreparably harmed by a breach of the Mandate Documents and that damages may not be an adequate remedy; and (iii) you may seek and be granted an injunction or specific performance for any threatened or actual breach of any term of the Mandate Documents.
- 19.4 Any provision of the Mandate Documents may only be amended or waived in writing signed by you and each of the Commitment Parties.
- 19.5 In the Mandate Documents:
- 19.5.1 an “**affiliate**” of any person means any direct or indirect holding company of that person, any direct or indirect subsidiary of that person and any other direct or indirect subsidiary of any such holding company of that person, or any entity under common control with that person and in the case of a fund and/or account shall include a Related Fund;
- 19.5.2 unless otherwise specified, a “**business day**” shall mean a business day under, and as calculated in accordance with the Acquisition Documents;
- 19.5.3 a “**Related Fund**” means (a) in relation to a fund or account (i) (the “**first fund**”), a fund or account which is managed or advised directly or indirectly by the same investment manager or investment adviser as the first fund or, if it is managed or advised by a different investment manager or investment adviser, a fund whose

investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund; or (ii) any fund and/or account managed and/or advised directly or indirectly by and under common control with a Commitment Party or any limited partner or subsidiary thereof; and (b) in relation to each of PSCP IV (USD) S.a.r.l. and PSCP IV S.a.r.l., Park Square Capital/SMBC Loan Programme S.à. r.l and Park Square Capital/SMBC Loan Programme II S.à. r.l;

19.5.4 KCAI confirms that (a) it is authorised to enter into and provide the commitments and undertakings set out in this letter on behalf of each Original KCAI Lender and (b) it will procure that each Original KCAI Lender provides the Facilities or, as applicable, the Interim Facilities in accordance with the terms of the Mandate Documents and, as applicable, the Interim Facilities Agreement. KCAUS confirms that (a) it is authorised to enter into and to provide the commitments and undertakings set out in this letter on behalf of each Original KCAUS Lender and (b) it will procure each Original KCAUS Lender provides the Facilities or, as applicable, the Interim Facilities in accordance with the terms of the Mandate Documents and, as applicable, the Interim Facilities Agreement. For the purposes of this letter (i) “**KCAI**” means KKR Credit Advisors (Ireland) Unlimited Company (on behalf of certain funds, clients and accounts managed or advised by it or its affiliates) (and each such fund, client and account participating in the Facilities or, as applicable, the Interim Facilities being the “Original KCAI Lenders” and each an “Original KCAI Lender”) and (ii) “**KCAUS**” means KKR Credit Advisors (US) LLC (on behalf of certain funds, clients and accounts managed or advised by it or its affiliates) (and each such fund, client and account participating in the Facilities or, as applicable, the Interim Facilities being the “Original KCAUS Lenders” and each an “**Original KCAUS Lender**”); and

19.5.5 in respect of each of KCAI and KCAUS any provisions relating to its appointment or acting as a lender and any lending obligation (including entry into the Finance Documents, the Mandate Documents and the Interim Facilities Agreement) shall be deemed to be limited to an obligation of KCAI or KCAUS (as applicable) to procure that certain funds, clients and accounts managed or advised by it or its affiliates undertakes and performs such roles and obligations. For the avoidance of doubt, to the extent that there is any inconsistency between the terms of this paragraph and paragraph 3.4.2 above, the terms of this paragraph shall prevail.

20. **ENTIRE AGREEMENT**

The Mandate Documents (together with the Interim Facilities Agreement in the case of the Interim Facilities) set out the entire agreement between you and the Commitment Parties as to providing the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and the Interim Facilities.

21. **THIRD PARTY RIGHTS**

Except as otherwise expressly provided in the Mandate Documents and except for any member of the Group and except for any Indemnified Person, a person who is not a party to the Mandate Documents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to

enjoy the benefit of any of its terms and the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

22. **EXECUTION**

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter. Delivery of a counterpart of this letter by e-mail attachment shall be an effective mode of delivery. The parties irrevocably and unreservedly agree that the document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

23. **DEFINITIONS**

Terms defined in the Mandate Documents shall have the same meaning in the other Mandate Documents unless otherwise defined or the context requires otherwise.

24. **US PATRIOT ACT**

Each Commitment Party subject to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time (the “**US PATRIOT Act**”) hereby notifies the Company that pursuant to the requirements of the US PATRIOT Act, it is required to obtain, verify and record information that identifies the Company and any other Obligor and other information that will allow such Commitment Party to identify the Company and any other Obligor in accordance with the US PATRIOT Act. This notice is given in accordance with the requirements of the US PATRIOT Act and is effective as to each Commitment Party.

25. **BAIL IN**

Notwithstanding any other term of this letter or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with this letter or the other Mandate Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

25.1.1 Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability, and

25.1.2 a variation of any term of this letter to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**UK Bail-In Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**Write-down and Conversion Powers**” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into

shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

26. GOVERNING LAW AND JURISDICTION

26.1 This letter (including the agreement constituted by your acknowledgement of its terms) and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

26.2 The parties submit to the exclusive jurisdiction of the English courts.

If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing and returning the enclosed copy of this letter together with the OID/Payments Letter countersigned by you to us.

Yours faithfully,

SCHEDULE 1
Commitments

Commitment Party	Facility B1 (USD equivalent of GBP amount below determined in accordance with the terms of the Term Sheet)	Facility B2 (EUR equivalent of GBP amount below determined in accordance with the terms of the Term Sheet)	Delayed Draw Facility (GBP)
Anna Sub LLC	3,205,212.73	31,923.57	776,912.71
Blackstone Secured Lending Fund	805,369.13	882,352.94	405,053.30
Blackstone Private Credit Fund	842,541.99	83,916,281.92	20,342,117.75
Blackstone Credit Orchid Fund II LP	21,543,195.87	214,567.93	5,221,863.31
Blackstone Credit Series Fund-C LP (Series A)	38,656,143.47	194,430.58	94,635.76
Blackstone Credit Series Fund-C LP (Series B)	9,664,035.87	48,607.65	23,658.94
Blackstone Credit Series Fund-C LP (Series C)	483,201.80	243,038.23	11,711,175.12
Blackstone Holdings Finance Co. L.L.C.	47,678,705.43	474,874.81	11,556,859.26
Blackstone Rated Senior Direct Lending Fund LP	37,708,084.07	375,568.48	9,140,076.61
Blackstone European Senior Debt Fund III Levered SCSp	268,463.75	29,412,572.73	7,123,448.76
Blackstone European Senior Debt Fund III SCSp	214,246.32	23,472,574.33	5,684,836.95
Broad Street Loan Partners IV Offshore - Levered S.à r.l.	6,276,660.35	6,276,660.35	3,012,796.97
Broad Street Loan Partners IV Offshore - Unlevered S.à r.l.	5,016,051.92	5,016,051.92	2,407,704.92

Broad Street Loan Partners IV Offshore - Unlevered B S.à r.l.	325,546.85	325,546.84	156,262.49
Broad Street Teno Partners S.à r.l.	7,342,995.61	7,342,995.60	3,524,637.89
Broad Street VG Partners S.a.r.l.	4,590,987.25	4,590,987.25	2,203,673.88
BSCH III DAC	22,575,044.65	22,575,044.65	10,836,021.43
CDPQ Revenu fixe I Inc	-	20,161,290.32	9,677,419.36
CDPQ Revenu Fixe Américain V Inc.	20,161,290.32	-	-
CVC Credit Partners European Direct Lending III SPV (Unlevered) S.a.r.l.	18,298,398.72	18,298,398.71	8,783,231.19
CVC Credit Partners European Direct Lending III SPV (Levered) S.a.r.l.	16,145,699.26	16,145,699.26	7,749,935.79
CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.a.r.l.	2,149,223.40	2,149,223.40	1,031,627.25
CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.a.r.l.	3,729,259.27	3,729,259.27	1,790,044.48
Delaware Life Insurance Company	40,322,580.64	40,322,580.65	19,354,838.71
KKR EDL III (EUR) Designated Activity Company	-	6,370,806.50	1,528,993.50
FS KKR Capital Corp	11,850,975.65	11,850,975.65	5,688,470.70
KCOP Funding LLC	148,878.00	148,878.00	-
KLP IV Europe Unlevered Designated Activity Company	-	-	177,764.50
KLP IV Funding Europe Designated Activity Company	-	740,686.00	
KLP IV Funding I LLC	740,686.00	-	-

KKR Alternative Assets LLC	-	-	2,844,234.00
KKR Credit Opportunities Portfolio	-	-	71,461.00
KKR - DUS EDL Designated Activity Company	-	955,621.00	229,349.00
KKR-DUS EDL Cayman Limited	955,621.00		229,349.00
KKR EDL II (EUR) DAC	-	2,374,718.00	569,932.50
KKR EDL II (USDLEV) Designated Activity Company	-	5,022,586.00	1,205,420.50
KKR EDL II (EUR) Cayco Limited	2,374,718.00	-	569,932.50
KKR EDL II (USD) Jerseyco Limited	5,022,586.00	-	1,205,420.50
KKR Goldfinch L.P.	2,073,921.00	2,073,921.00	995,482.00
KKR Lending Partners Europe III - EUR Cayman L.P.	6,370,806.50	-	1,528,993.50
KKR Lending Partners IV L.P.	-	-	177,764.50
KKR - NYC Credit A Lev Cyan Designated Activity Company	-	2,844,234.50	-
KKR - NYC Credit A Lev Cyan L.P.	2,844,234.50	-	-
KKR - NYC Credit A II Designated Activity Company	-	-	682,616.00
KKR-NYC Credit A L.P.	-	-	682,616.00
KKR Tactical Private Credit LLC	5,925,488.00	5,925,488.00	-
KKR - UWF Lev Cyan L.P.	592,549.00	592,549.00	-
KKR - UWF Direct Lending Partnership L.P.	-	-	284,423.00

KKR - VRS Credit Partners L.P.	1,422,117.00	1,422,117.00	682,616.00
PCS Muotka S.à r.l.	5,114,846.82	5,114,846.83	2,455,126.48
Permira Credit Solutions 5 Master Euro S.à r.l.	7,120,733.94	7,120,733.94	3,417,952.29
Permira Credit Solutions 5 Senior Euro S.à r.l.	14,785,282.41	14,785,282.41	7,096,935.55
Permira Credit Solutions 5 Senior GBP S.à r.l.	13,301,717.47	13,301,717.47	6,384,824.39
PSCP IV S.à r.l	18,054,812.18	40,322,580.65	14,010,574.28
PSCP IV (USD) S.à r.l	22,267,768.47	-	5,344,264.42
PSP Investments Credit Europe L.P.	40,322,580.65	40,322,580.64	19,354,838.71
RLA Private Credit Number 1 Fund	221,122.15	22,023,529.41	5,338,716.37
Violet Investment Pte. Ltd.	40,322,580.64	40,322,580.65	19,354,838.71
West Street Generali Partners II, S.a.r.l.	2,441,546.04	2,441,546.04	1,171,942.10
West Street Private Markets Credit 2023 Sarl	1,478,704.34	1,478,704.33	709,778.08
West Street Private Markets Credit Offshore 2023 Sarl	293,009.73	293,009.73	140,644.67
West Street Senior Credit Partners III S.à r.l.	8,595,471.60	8,595,471.60	4,125,826.37
West Street Senior Credit Partners III Employee Fund S.à r.l.	923,678.42	923,678.42	443,365.64
West Street Senior Credit Partners III Employee UK Fund S.à r.l.	158,193.68	158,193.69	75,932.97
WSLP V Global Levered Investments (B), S.à r.l.	20,134,771.51	20,134,771.52	9,664,690.33
WSLP V Global Unlevered Investments, S.à r.l.	3,644,302.54	3,644,302.53	1,749,265.22
WSLP V European Unlevered Investments, S.à r.l.	2,134,520.05	2,134,520.06	1,024,569.63

WSMP VIII Investments N S.a r.l.	25,101,730.94	25,101,730.94	12,048,830.85
WSMP VIII Investments O S.a r.l.	39,779,299.66	39,779,299.67	19,094,063.84
WSMP VIII Investments M S.a r.l.	5,408,731.25	5,408,731.25	2,596,191.00
WSMP VIII Investments P S.a r.l.	5,069,076.19	5,069,076.18	2,433,156.57
Total	625,000,000	625,000,000	300,000,000

Commitment Party	Facility B1 (Interim Facilities) (USD equivalent of GBP amount below determined in accordance with the terms of the Interim Facilities Agreement)	Facility B2 (Interim Facilities) (EUR equivalent of GBP amount below determined in accordance with the terms of the Interim Facilities Agreement)
Anna Sub LLC	3,205,212.73	31,923.57
Blackstone Secured Lending Fund	805,369.13	882,352.94
Blackstone Private Credit Fund	842,541.99	83,916,281.92
Blackstone Credit Orchid Fund II LP	21,543,195.87	214,567.93
Blackstone Credit Series Fund-C LP (Series A)	38,656,143.47	194,430.58
Blackstone Credit Series Fund-C LP (Series B)	9,664,035.87	48,607.65
Blackstone Credit Series Fund-C LP (Series C)	483,201.80	243,038.23
Blackstone Holdings Finance Co. L.L.C.	47,678,705.43	474,874.81

Blackstone Rated Senior Direct Lending Fund LP	37,708,084.07	375,568.48
Blackstone European Senior Debt Fund III Levered SCSp	268,463.75	29,412,572.73
Blackstone European Senior Debt Fund III SCSp	214,246.32	23,472,574.33
Broad Street Loan Partners IV Offshore - Levered S.à r.l.	6,276,660.35	6,276,660.35
Broad Street Loan Partners IV Offshore - Unlevered S.à r.l.	5,016,051.92	5,016,051.92
Broad Street Loan Partners IV Offshore - Unlevered B S.à r.l.	325,546.85	325,546.84
Broad Street Teno Partners S.à r.l.	7,342,995.61	7,342,995.60
Broad Street VG Partners S.a.r.l.	4,590,987.25	4,590,987.25
BSCH III DAC	22,575,044.65	22,575,044.65
CDPQ Revenu fixe I Inc	-	20,161,290.32
CDPQ Revenu Fixe Américain V Inc.	20,161,290.32	-
CVC Credit Partners European Direct Lending III SPV (Unlevered) S.a.r.l.	18,298,398.72	18,298,398.71
CVC Credit Partners European Direct Lending III SPV (Levered) S.a.r.l.	16,145,699.26	16,145,699.26
CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.a.r.l.	2,149,223.40	2,149,223.40
CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.a.r.l.	3,729,259.27	3,729,259.27
Delaware Life Insurance Company	40,322,580.64	40,322,580.65

KKR EDL III (EUR) Designated Activity Company	-	6,370,806.50
FS KKR Capital Corp	11,850,975.65	11,850,975.65
KCOP Funding LLC	148,878.00	148,878.00
KLP IV Europe Unlevered Designated Activity Company	-	-
KLP IV Funding Europe Designated Activity Company	-	740,686.00
KLP IV Funding I LLC	740,686.00	-
KKR Alternative Assets LLC	-	-
KKR Credit Opportunities Portfolio	-	-
KKR - DUS EDL Designated Activity Company	-	955,621.00
KKR-DUS EDL Cayman Limited	955,621.00	
KKR EDL II (EUR) DAC	-	2,374,718.00
KKR EDL II (USDLEV) Designated Activity Company	-	5,022,586.00
KKR EDL II (EUR) Cayco Limited	2,374,718.00	-
KKR EDL II (USD) Jerseyco Limited	5,022,586.00	-
KKR Goldfinch L.P.	2,073,921.00	2,073,921.00
KKR Lending Partners Europe III - EUR Cayman L.P.	6,370,806.50	-
KKR Lending Partners IV L.P.	-	-
KKR - NYC Credit A Lev Cyan Designated Activity Company	-	2,844,234.50

KKR - NYC Credit A Lev Cyan L.P.	2,844,234.50	-
KKR - NYC Credit A II Designated Activity Company	-	-
KKR-NYC Credit A L.P.	-	-
KKR Tactical Private Credit LLC	5,925,488.00	5,925,488.00
KKR - UWF Lev Cyan L.P.	592,549.00	592,549.00
KKR - UWF Direct Lending Partnership L.P.	-	-
KKR - VRS Credit Partners L.P.	1,422,117.00	1,422,117.00
PCS Muotka S.à r.l.	5,114,846.82	5,114,846.83
Permira Credit Solutions 5 Master Euro S.à r.l.	7,120,733.94	7,120,733.94
Permira Credit Solutions 5 Senior Euro S.à r.l.	14,785,282.41	14,785,282.41
Permira Credit Solutions 5 Senior GBP S.à r.l.	13,301,717.47	13,301,717.47
PSCP IV S.à r.l	18,054,812.18	40,322,580.65
PSCP IV (USD) S.à r.l	22,267,768.47	-
PSP Investments Credit Europe L.P.	40,322,580.65	40,322,580.64
RLA Private Credit Number 1 Fund	221,122.15	22,023,529.41
Violet Investment Pte. Ltd.	40,322,580.64	40,322,580.65
West Street Generali Partners II, S.a.r.l.	2,441,546.04	2,441,546.04
West Street Private Markets Credit 2023 Sarl	1,478,704.34	1,478,704.33
West Street Private Markets Credit Offshore 2023 Sarl	293,009.73	293,009.73
West Street Senior Credit Partners III S.à r.l.	8,595,471.60	8,595,471.60

West Street Senior Credit Partners III Employee Fund S.à.r.l.	923,678.42	923,678.42
West Street Senior Credit Partners III Employee UK Fund S.à r.l.	158,193.68	158,193.69
WSLP V Global Levered Investments (B), S.à r.l.	20,134,771.51	20,134,771.52
WSLP V Global Unlevered Investments, S.à r.l.	3,644,302.54	3,644,302.53
WSLP V European Unlevered Investments, S.à r.l.	2,134,520.05	2,134,520.06
WSMP VIII Investments N S.a r.l.	25,101,730.94	25,101,730.94
WSMP VIII Investments O S.a r.l.	39,779,299.66	39,779,299.67
WSMP VIII Investments M S.a r.l.	5,408,731.25	5,408,731.25
WSMP VIII Investments P S.a r.l.	5,069,076.19	5,069,076.18
Total	625,000,000	625,000,000

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **Permira Credit Solutions 5 Master Euro S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: Permira Management S.à r.l., 488, route de Longwy, L-1940 Luxembourg

E-mail Address: For Operations/Loan Administration:
Pcs_v_master_euro_sarl@alterdomus.com / PCLlux@permira.com /
PCLdirectlendingoperations@permira.com

For Credit/Company matters: jREDACTED@permira.com /
REDACTED@permira.com, REDACTEDs@permira.com /
REDACTED@permira.com / REDACTED@permira.com /
PCLportfolioteam@permira.com

For the attention of: For Operations/Loan Administration: Permira Credit Solutions 5 Master Euro
S.à r.l. / Permira Credit Limited (REDACTED)

For Credit/Company matters: Permira Credit Solutions 5 Master Euro S.à r.l.
(REDACTED) / Permira Credit Limited
REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **Permira Credit Solutions 5 Senior Euro S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: **REDACTED**

Title: **Manager**

Notice details:

Address: 488, route de Longwy, L-1940 Luxembourg

E-mail Address: For Operations/Loan Administration:
Pcs_v_senior_euro_sarl@alterdomus.com / PCLlux@permira.com /
PCLdirectlendingoperations@permira.com

For Credit/Company matters: RED **REDACTED**

/

REDACTED

PCLportfolioteam@permira.com

For the attention of: For Operations/Loan Administration: Permira Credit Solutions 5 Senior Euro S.à r.l. / Permira Credit Limited (Ling Chen / Gwenaelle Barvaux)

For Credit/Company matters: Permira Credit Solutions 5 Senior Euro S.à r.l.
(**REDACTED**) / Permira Credit Limited
(**REDACTED**

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **Permira Credit Solutions 5 Senior GBP S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: **REDACTED**

Title: **Manager**

Notice details:

Address: Permira Management S.à r.l., 488, route de Longwy, L-1940 Luxembourg

E-mail Address: For Operations/Loan Administration:
Pcs_v_senior_gbp_sarl@alterdomus.com / PCLlux@permira.com /
PCLdirectlendingoperations@permira.com

For Credit/Company matters **REDACTED**

PCLportfolioteam@permira.com

For the attention of: For Operations/Loan Administration: Permira Credit Solutions 5 Senior GBP S.à r.l. / Permira Credit Limited (Ling Chen / Gwenaelle Barvaux)

For Credit/Company matters: Permira Credit Solutions 5 Senior GBP S.à r.l.
REDACTED Permira Credit Limited
(**REDACTED**

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **PCS Muotka S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: Permira Management S.à r.l., 488, route de Longwy, L-1940 Luxembourg

E-mail Address: For Operations/Loan Administration: pcs5@alterdomus.com /
PCLlux@permira.com / PCLdirectlendingoperations@permira.com

For Credit/Company matters: REDACTED

PCLportfolioteam@permira.com

For the attention of: For Operations/Loan Administration: PCS Muotka S.à r.l. / Permira Credit Limited (REDACTED)

For Credit/Company matters: PCS Muotka S.à r.l (REDACTED
/ Permira Credit Limited (REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WEST STREET PRIVATE MARKETS CREDIT 2023 SARL**

in its capacity as Commitment Party

REDACTED

Name: REDACTED_e x
Manager

Title:

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED_s ɔ r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WEST STREET PRIVATE MARKETS CREDIT OFFSHORE 2023 SARL**

in its capacity as Commitment Party

REDACTED

Name: REDACTED
Manager

Title:

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WSMP VIII INVESTMENTS N S.A R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e x
Manager

Title:

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WSMP VIII INVESTMENTS O S.A R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e x
Manager

Title:

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED_ r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WSMP VIII INVESTMENTS M S.A R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED
Manager

Title:

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WSMP VIII INVESTMENTS P S.A R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e x
Manager

Title:

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED_ r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **BROAD STREET LOAN PARTNERS IV OFFSHORE - LEVERED S.À R.L.**

in its capacity as Commitment Party

REDACTED

- _____
Name: REDACTED e e
Manager

Title:

REDACTED

Name: REDACTED s a r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED_ r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED S.À R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e e
Manager

Title:

REDACTED

Name: REDACTED s e r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED_ r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED B S.À R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e e
Manager

Title:

REDACTED

Name: REDACTED s e r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WEST STREET SENIOR CREDIT PARTNERS III S.À R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e r e
Manager

Title:

REDACTED

Name: REDACTED s e r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED_ r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WEST STREET SENIOR CREDIT PARTNERS III EMPLOYEE FUND S.À.R.L.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e e
Title: Manager

REDACTED

Name: REDACTED s e r
Title: Manager

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED_ r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **West Street Senior Credit Partners III Employee UK Fund S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e e
Manager

Title:

REDACTED

Name: REDACTED s e r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **Broad Street VG Partners S.a.r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED
Manager

Title:

REDACTED

Name: REDACTED
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **Broad Street Teno Partners S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: ^{REDACTED}e e
Manager

Title:

REDACTED

Name: ^{REDACTED}s e r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **West Street Generali Partners II, S.a.r.l.**

in its capacity as Commitment Party

REDACTED

Name: ^{REDACTED}e e
Manager

Title:

REDACTED

Name: ^{REDACTED}s e r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WSLP V Global Levered Investments (B), S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e e
Manager

Title:

REDACTED

Name: REDACTED s e r
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WSLP V Global Unlevered Investments, S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e
Manager

Title:

REDACTED

Name: REDACTED
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **WSLP V European Unlevered Investments, S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED e e
Manager

Title:

REDACTED

Name: REDACTED
Manager

Title:

Notice details:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

Email: GSLMSBanksandAgents@broadstreet.lu

Attention: Broad Street Luxembourg Sarl, REDACTED r

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **BSCH III DAC**

in its capaci

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 1-2 Victoria Building, Haddington Road, Dublin 4, D04 XN32, Ireland

Email: MBD-MO-LONDON@ny.email.gs.com

Attention: REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **CVC Credit Partners European Direct Lending III SPV (Unlevered) S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Manager

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

Copy to CVC Credit Partners Investment Management Limited, 105-109 Strand, London
WC2R 0AA

Email: directlendingops@cvc.com

Attention: **REDACTED**

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **CVC Credit Partners European Direct Lending III SPV (Levered) S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Manager

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

Copy to CVC Credit Partners Investment Management Limited, 105-109 Strand, London
WC2R 0AA

Email: directlendingops@cvc.com

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This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Manager

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

Copy to CVC Credit Partners Investment Management Limited, 105-109 Strand, London
WC2R 0AA

Email: directlendingops@cvc.com

Attention: REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.à r.l.**

in its capacity as Commitment Party

REDACTED

—
Name: REDACTED

Title: Manager

REDACTED

—
Name: REDACTED

Title: Manager

Notice details:

Address: 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

Copy to CVC Credit Partners Investment Management Limited, 105-109 Strand, London
WC2R 0AA

Email: directlendingops@cvc.com

Attention: REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **PSCP IV (USD) S.à r.l.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 5, Rue du Curé, L-1368 Luxembourg

E-mail Address: 14692120417@tls.ldsprod.com /
Legal@parksquarecapital.com /
REDACTED [@parksquarecapital.com](mailto:REDACTED@parksquarecapital.com)

For the attention of: Markit Notice Manager / REDACTED /
REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: PSCP IV S.à r.l.

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Manager

Notice details:

Address: 5, Rue du Curé, L-1368 Luxembourg

E-mail Address: 14692120416@tls.ldsprod.com /
Legal@parksquarecapital.com /
REDACTED [@parksquarecapital.com](mailto:REDACTED@parksquarecapital.com)

For the attention of: Markit Notice Manager / REDACTED /
REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **CDPQ Revenu fixe I inc.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorized Signatory

REDACTED

Name: REDACTED

Title: Authorized Signatory

Notice details:

Address: 1000, place Jean-Paul-Riopelle Montréal (Québec) H2Z 2B3

E-mail Address: RE] REDACTED

For the attention of: REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **CDPQ Revenu Fixe Américain V Inc.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorized Signatory

REDACTED

Name: REDACTED

Title: Authorized Signatory

Notice details:

Address: 1000, place Jean-Paul-Riopelle Montréal (Québec) H2Z 2B3

E-mail Address:

REDACTED

For the attention of:

REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **PSP INVESTMENTS CREDIT EUROPE L.P.**

Acting by PSP Investments Credit Europe GP LLP, an English limited liability partnership, its general partner

in its capacity as Commitment Party

REDACTED

Name: O^{REDACTED}

Title: Authorised Signatory

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: 10 Bressenden Place, Verde SW1 Level 8,
London SW1E 5DH

E-mail Address: 18179860099@tls.ldsprod.com /
PSPEuropeCreditInvOps@investpsp.ca /
legalnotices@investpsp.com

For the attention of: Operations and Legal

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **Violet Investment Pte. Ltd.**

in its capacity as Commitment Party

REDACTED

Name: ^{REDACTED}DACTED

Title: Director

REDACTED

Name: ^{REDACTED}DACTED

Title: Director

Notice details:

Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912

Email: REDACTED

grp_pcg_records@gic.com.sg;
grpgicpei_ldomidoffice@gic.com.sg

Attention: REDACTED; REDACTED ; Group PCG Records / LDO Middle Office


This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **Delaware Life Insurance Company**

in its capacity as Commitment Party

REDACTED

Name: ^{REDA} 

Title: Authorised Signatory

in the presence of:

REDACTED

Name: REDACTEDREDACTED

..... 
(SIGNATURE OF WITNESS)

Address: **REDACTED** _____

Notice details:

Address: Guggenheim Partners, 330 Madison Avenue, 10th Floor, New York, NY
10017

E-mail Address: GILegal@guggenheimpartners.com

For the attention of: Guggenheim Investments - Legal Transactions Group

EXECUTED AS A DEED

By: **KKR Alternative Assets LLC**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email:

REDACTED

REDACTED
with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention:

REDACTED

EXECUTED AS A DEED

By: **KKR EDL III (EUR) Designated Activity Company**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

EXECUTED AS A DEED

By: **FS KKR Capital Corp**

in its capacity as Commitment Party

REDACTED _____

Name: JREDACTED

Title: Authorised Signatory

Notice details:

Address: The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street,
Wilmington, New Castle County, Delaware 19801

Copy to c/o FS/KKR Advisor LLC, 201 Rouse Boulevard, Philadelphia, PA 19112

Email: REDACTED

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

EXECUTED AS A DEED

By: **KCOP Funding LLC**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

with a copy to KKRCreditLegal@kkcr.com and
PrivateCreditOperations--AMER@kkcr.com

Attention: **REDACTED**

EXECUTED AS A DEED

By: **KKR-NYC Credit A II Designated Activity Company**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED

; with a copy to KKRCreditLegal@kkcr.com and
PrivateCreditOperations--AMER@kkcr.com

Attention: REDACTED

EXECUTED AS A DEED

By: **KKR Credit Opportunities Portfolio**

in its capacity as Commitment Party

REDACTED _____

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED**

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **KKR EDL II (EUR) Cayco Limited**

in its capacity as Commitment Party

REDACTED _____

By: REDACTED

Title: Director

For the purposes of Notices:

Address: PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green, Dublin 2,
Ireland

Email: REDACTED

with a copy to KKRCreditLegal@kk.com and PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

[Diana - Signature page to the Commitment Letter]

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **KKR EDL II (EUR) DAC**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St
Stephen's Green, Dublin 2, Ireland

Email: REDACTED
REDACTED

with a copy to KKRCreditLegal@kk.com and PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **KKR EDL II (USD) Jerseyco Limited**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade St. Helier Jersey, JE2
3QB

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St
Stephen's Green, Dublin 2, Ireland

Email: REDACTED

with a copy to KKRCreditLegal@kk.com and PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

[Diana - Signature page to the Commitment Letter]

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **KKR EDL II (USDLEV) Designated Activity Company**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St
Stephen's Green, Dublin 2, Ireland

Email: REDACTED
REDACTED

with a copy to KKRCreditLegal@kk.com and PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

EXECUTED AS A DEED

By: **KKR Goldfinch L.P.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED**

EXECUTED AS A DEED

By: **KKR Lending Partners Europe III – EUR Cayman L.P.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

EXECUTED AS A DEED

By: **KKR Tactical Private Credit LLC**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: REDACTED

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: REDACTED REDACTED
REDACTED

EXECUTED AS A DEED

By: **KKR-DUS EDL Cayman Limited**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED
REDACTED

with a copy to KKRCreditLegal@kkcr.com and
PrivateCreditOperations--AMER@kkcr.com

Attention: REDACTED
REDACTED

EXECUTED AS A DEED

By: **KKR-DUS EDL Designated Activity Company**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED
REDACTED

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

EXECUTED AS A DEED

By: **KKR-NYC Credit A L.P.**

in its capacity as Commitment Party

REDACTED

- _____
Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED**

EXECUTED AS A DEED

By: **KKR-NYC Credit A Lev Cyan Designated Activity Company**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED ;
REDACTED

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: REDACTED REDACTED

EXECUTED AS A DEED

By: **KKR-NYC Credit A Lev Cyan L.P.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED**

EXECUTED AS A DEED

By: **KKR-UWF Direct Lending Partnership L.P.**

in its capacity as Commitment Party

REDACTED

- _____

N

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED** **REDACTED**

EXECUTED AS A DEED

By: **KKR-UWF Lev Cyan L.P.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email:

REDACTED
REDACTED

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention:

REDACTED

EXECUTED AS A DEED

By: **KKR – VRS Credit Partners L.P.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED**

EXECUTED AS A DEED

By: **KLP IV Europe Unlevered Designated Activity Company**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: REDACTED

EXECUTED AS A DEED

By: **KLP IV Funding Europe Designated Activity Company**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green,
Dublin 2, Ireland

Email: REDACTED

; with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED** **REDACTED**

EXECUTED AS A DEED

By: **KLP IV Funding I LLC**

in its capacity as Commitment Party

REDACTED

—
Name: REDACTED

Title: Manager

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED**

EXECUTED AS A DEED

By: **KKR Lending Partners IV L.P.**

in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email: **REDACTED**

with a copy to KKRCreditLegal@kk.com and
PrivateCreditOperations--AMER@kk.com

Attention: **REDACTED**

EXECUTED AS A DEED

Blackstone Credit Orchid Fund II LP, in its capacity as Commitment Party

By: GSO Orchid Associates LLC, its general partner

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED

creditlegal@blackstone.com

Attention: REDACTED

with a copy to

EXECUTED AS A DEED

Blackstone Credit Series Fund-C LP - Series A, in its capacity as
Commitment Party

By: Blackstone Credit Series Fund-C Associates LLC, its general partner

By: GSO Holdings I, L.L.C., as its managing member

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED

creditlegal@blackstone.com

Attention: REDACTED

with a copy to

EXECUTED AS A DEED

Blackstone Credit Series Fund-C LP - Series B, in its capacity as
Commitment Party

By: Blackstone Credit Series Fund-C Associates LLC, its general partner

By: GSO Holdings I, L.L.C., as its managing member

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: creditlegal@blackstone.com

Attention: REDACTED

REDACTED

EXECUTED AS A DEED

Blackstone Credit Series Fund-C LP - Series C, in its capacity as
Commitment Party

By: Blackstone Credit Series Fund-C Associates LLC, its general partner

By: GSO Holdings I, L.L.C., as its managing member

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED

creditlegal@blackstone.com

Attention: REDACTED

with a copy to

EXECUTED AS A DEED

Blackstone European Senior Debt Fund III SCSp, in its capacity as Commitment Party

By: Blackstone European Senior Debt Associates III GP S.à.r.l., its managing general partner

REDAC ED

Name:	REDACTED <i>Manager</i>	Name:	
Title:	Class A Manager	Title:	Class B Manager

Notice details:

Address: Blackstone European Senior Debt Fund III SCSp
11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg
Attention: The Managers
Email: finance@bxcfundservices.lu

with a simultaneous copy to:

Address: 40 Berkeley Square,
London, W1J 5AL
Email: REDACTED with a copy to
creditlegal@blackstone.com
Attention: REDACTED

with a simultaneous copy to:

Address: Blackstone Alternative Credit Advisors LP
345 Park Avenue, 30th Floor,
New York, NY 10154
Email: creditlegal@blackstone.com
Attention: General Counsel

EXECUTED AS A DEED

Blackstone European Senior Debt Fund III SCSp, in its capacity as Commitment Party

By: Blackstone European Senior Debt Associates III GP S.à.r.l., its managing general partner

REDACTED

Name:

Name: REDACTED

Title: Class A Manager

Title: Class B Manager

Notice details:

Address: Blackstone European Senior Debt Fund III SCSp
11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg
Attention: The Managers
Email: finance@bxcfundservices.lu

with a simultaneous copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED
creditlegal@blackstone.com

with a copy to

Attention: REDACTED

with a simultaneous copy to:

Address: Blackstone Alternative Credit Advisors LP
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com
Attention: General Counsel

EXECUTED AS A DEED

Blackstone European Senior Debt Fund III Levered SCSp, in its capacity as Commitment Party

By: Blackstone European Senior Debt Associates III GP S.à.r.l., its managing general partner

REDACTED

— **REDACTED** —

Name: **Manager**

Name:

Title: Class A Manager

Title: Class B Manager

Notice details:

Address: Blackstone European Senior Debt Fund III Levered SCSp
11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg
Attention: The Managers
Email: finance@bxcfundservices.lu

with a simultaneous copy to:

Address: 40 Berkeley Square,
London, W1J 5AL
Email: creditlegal@blackstone.com REDACTED with a copy to
Attention: REDACTED

with a simultaneous copy to:

Address: Blackstone Alternative Credit Advisors LP
345 Park Avenue, 30th Floor,
New York, NY 10154
Email: creditlegal@blackstone.com
Attention: General Counsel

EXECUTED AS A DEED

Blackstone European Senior Debt Fund III Levered SCSp, in its capacity as Commitment Party

By: Blackstone European Senior Debt Associates III GP S.à.r.l., its managing general partner

REDACTED

Name:

Name: **REDACTED**

Title: Class A Manager

Title: Class B Manager

Notice details:

Address: Blackstone European Senior Debt Fund III Levered SCSp
11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Email: finance@bxcfundservices.lu

with a simultaneous copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: creditlegal@blackstone.com REDACTED

with a copy to

Attention: REDACTED

with a simultaneous copy to:

Address: Blackstone Alternative Credit Advisors LP
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

EXECUTED AS A DEED

By: **Blackstone Holdings Finance Co. L.L.C.**, in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Senior Managing Director and Treasurer

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED creditlegal@blackstone.com

Attention: REDACTED

_____ with a copy to

EXECUTED AS A DEED

Blackstone Secured Lending Fund, in its capacity as Commitment Party

By: Blackstone Credit BDC Advisors LLC, as investment advisor

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED

creditlegal@blackstone.com

Attention: REDACTED

with a copy to

EXECUTED AS A DEED

Blackstone Private Credit Fund, in its capacity as Commitment Party

By: Blackstone Credit BDC Advisors LLC, as investment advisor

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED

creditlegal@blackstone.com

Attention: REDACTED

with a copy to

EXECUTED AS A DEED

Blackstone Rated Senior Direct Lending Fund LP, in its capacity as Commitment Party

By: Blackstone Rated Senior Direct Lending Associates LLC, its general partner

By: GSO Holdings I L.L.C., its managing member

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

Address: Blackstone Alternative Credit Advisors LP,
345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED

creditlegal@blackstone.com

Attention: REDACTED

with a copy to

EXECUTED AS A DEED

Resolution Life Australasia Limited, in its capacity as manager for Equity Trustees Limited as trustee for RLA Private Credit Number 1 Fund, in its capacity as Commitment Party

By: Blackstone Alternative Credit Advisors LP, pursuant to the power of attorney now and hereafter granted to it as Sub-Manager

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

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New York, NY 10154

Email: creditlegal@blackstone.com

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Address: 40 Berkeley Square,
London, W1J 5AL

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creditlegal@blackstone.com

Attention: REDACTED

with a copy to

EXECUTED AS A DEED

By: **Anna Sub LLC**, in its capacity as Commitment Party

REDACTED

Name: REDACTED

Title: Authorised Person

Notice details:

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345 Park Avenue, 30th Floor,
New York, NY 10154

Email: creditlegal@blackstone.com

Attention: General Counsel

With a copy to:

Address: 40 Berkeley Square,
London, W1J 5AL

Email: REDACTED

creditlegal@blackstone.com

Attention: REDACTED

with a copy to

We acknowledge and agree to the above:

FREYA BIDCO LIMITED

REDACTED

Name: REDACTED

Title: Director

Notice details:

Address: 30 Broadwick Street, Soho, London, W1F 8JB

Copy to: REDACTED

Email: **REDACTED**

Attention: REDACTED

APPENDIX A
Term Sheet

APPENDIX A: TERM SHEET¹

Part 1 Summary of Facilities and Pricing

Facilities							
Facilities	Base Amount	Currency	Final Maturity Date (from the Initial Closing Date)	Margin ²	Reference Rate Floor	OID Payments	Commitment Fee (from Initial Closing Date) % of Margin
Facility B:	GBP 1,250,000,000 divided into Facility B1 and Facility B2		7 years (bullet)	6.25% (USD) / 6.25% (EUR)	0.75% (USD) / 0.00% (EUR)	See OID/Payments Letter	N/A
Delayed Draw Facility:	GBP 300,000,000		7 years (bullet)	6.25%	0.75% (USD) / 0.00% (EUR)	See OID/Payments Letter	20%

Incremental Facilities: In addition to the Facilities described above, the Senior Facilities Agreement will permit a Borrower to add one or more incremental term loan facilities (each, an “**Incremental Term Facility**”), and one or more incremental revolving facilities (each, an “**Incremental Revolving Facility**”) and together with each Incremental Term Facility, the “**Incremental Facilities**”), in each case documented under the Senior Facilities Agreement and whether by way of increase to existing commitments or by way of separate facility, and on a *pari passu* (or super senior in the case of an Incremental Revolving Facility) basis with the other Facilities. Such Incremental Facilities shall be in an aggregate principal amount for all such facilities not to exceed the amount of debt that can be incurred and secured on the collateral on a first priority (or super senior in the case of an Incremental Revolving Facility) basis under the restrictive undertakings.

The conditions for the incurrence of any Incremental Facility shall be that:

a) the maturity date of any such Incremental Term Facility shall be no earlier than the maturity date of Facility B and the Delayed Draw Facility and the weighted average life of such Incremental Term Facility shall not be shorter than the then longest remaining weighted average life of Facility B, the Delayed Draw Facility and any then outstanding Incremental Term Facility (in the same currency if the proposed Incremental Term Facility is denominated in a currency of an existing Incremental Term Facility) provided that this clause (a) shall not be applicable to:

- (i) Customary Bridge Loans;
- (ii) any Incremental Facility where the Lenders under Facility B (or, as applicable, the Delayed Draw Facility) are offered a right to amend the maturity date of Facility B (or, as applicable, the Delayed Draw Facility) to a date on or prior to the final maturity date of such Incremental Facility; or

¹ All capitalised terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this Term Sheet is attached or, as applicable, the Precedent Facilities Agreement.

² Interest to be the relevant reference rate plus Margin. Margin subject to ratchet provisions set out in Part 5 (Other Terms).

- (iii) for the avoidance of doubt, any Incremental Facility which is being applied (together with any other indebtedness permitted under the Senior Facilities Agreement) to refinance Facility B (or, as applicable, the Delayed Draw Facility) in full;
- b) subject to the Security Principles (as defined below), each Incremental Facility will have the same guarantees as, and be secured on a *pari passu* (or super senior in the case of an Incremental Revolving Facility) basis by the same collateral securing, the Facilities;
- c) the currency, interest rate, margins, original issue discount or upfront fees (if any) and interest rate floors (if any) applicable to any Incremental Facility shall be determined by the applicable Borrower and the lenders thereunder; provided that if the “yield” (to be defined to include upfront fees and original issue discount³ on customary terms and any interest rate floor but excluding customary upfront fees and commitment fees paid to the original lenders unless such fees are shared generally with other lenders) of any applicable Incremental Term Facility (in each case, in the good faith determination of the Company and consistent with generally accepted financial practices) exceeds the greater of the yield on the relevant tranche of Facility B or the Delayed Draw Facility (as applicable) by more than 100 basis points (the “**MFN Yield**”), the applicable margin for Facility B1 or Facility B2 or the Delayed Draw Facility (as applicable) shall be increased to the extent necessary by the number of basis points by which the yield on the applicable Incremental Term Facility exceeds the applicable MFN Yield plus 100 basis points; provided that, if the reference rate in respect of such Incremental Term Facility includes a floor greater than the floor applicable to Facility B or the Delayed Draw Facility (as applicable) such increased amount shall be equated to interest rate for the purposes of determining the applicable interest rate under such Incremental Term Facility but any increase in the yield on Facility B or the Delayed Draw Facility (as applicable) required due to the application or imposition of a reference rate floor on any Incremental Term Facility shall be effected, at the Company’s option, through (x) an increase in (or implementation of, as applicable) any reference rate floor applicable to Facility B or the Delayed Draw Facility (as applicable), (y) an increase in the Margin for Facility B or the Delayed Draw Facility (as applicable) or (z) any combination of (x) and (y) above; provided that this clause (c) shall not be applicable to:
- (i) any Incremental Term Facility which is incurred more than 18 months after the Initial Closing Date;
 - (ii) any Incremental Term Facility which is not denominated in EUR, GBP or USD;
 - (iii) Customary Bridge Loans; or
 - (iv) for the avoidance of doubt, any Incremental Term Facility which is being applied (together with any other Indebtedness permitted under the Senior Facilities Agreement) to refinance Facility B1 or Facility B2 or the Delayed Draw Facility in full;⁴
- d) subject to sub-paragraphs (a) to (c) above (as applicable), any Incremental Facility shall be on terms to be determined by the Company and the providers of the applicable Incremental Facility Commitments; provided that to the extent such terms are not consistent with Facility B1 or Facility B2, the Delayed Draw Facility or the Revolving Facility as applicable (except to the extent permitted above), they shall be reasonably satisfactory to the relevant Borrowers and the Agent (except for covenants or other provisions applicable only to periods after the latest maturity date of Facility B1 or Facility B2, the Delayed Draw Facility or the Revolving Facility). The Senior Facilities Agreement will not include any additional financial covenant test with respect to the Incremental Facilities (other than to the extent constituting an Incremental Revolving Facility) unless added for the benefit of any corresponding existing Senior Facility;

³ Assumes a three year OID convention.

⁴ MFN requirements to also apply to side-car loans that rank *pari passu* with the Facilities.

- e) no member of the Group may provide an Incremental Facility;⁵ and
- f) no Event of Default has occurred and is continuing in respect of (i) non-payment; or (ii) insolvency/insolvency proceedings at the time of establishment thereof (but, for the avoidance of doubt, Incremental Facilities may be made available on a ‘certain funds’ basis or limited conditionality basis consistent with the Documentation Principles).

The applicable Borrower may seek commitments in respect of the Incremental Facilities from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders or investors who will become Lenders in connection therewith provided that the Original Lenders (and their respective Affiliates and Related Funds) shall have a right of first refusal with respect to Incremental Term Facilities on terms consistent with the Documentation Principles.

The Finance Documents will not prevent, or otherwise inhibit, the establishment or incurrence of any Incremental Facility that is provided in accordance with the above provisions and customary provisions will be included to allow the Agent and the Security Agent to make necessary amendments to the Finance Documents to enable the establishment and incurrence of each Incremental Facility on the basis described above.

⁵ For the avoidance of doubt, any Sponsor Affiliate participating in an Incremental Facility will be subject to the same disenfranchisement provisions which apply to debt buy-backs with respect to each of the other Facilities as per the Precedent Facilities Agreement.

Part 2
Facility B

- Facility:** Senior term loan facility.
- Amount⁶:** Facility B1: USD equivalent of GBP 625,000,000 with the USD equivalent determined using the f/x rates (expressed as an amount of GBP per one USD) contained in any related hedging agreement that the Company enters into (on arm's length terms), or otherwise based on an agreed spot rate of exchange, in each case notified to the Agent no later than the date falling 18 Business Days prior to Initial Closing Date.
- Facility B2: EUR equivalent of GBP 625,000,000 with the EUR equivalent determined using the f/x rates (expressed as an amount of GBP per one EUR) contained in any related hedging agreement that the Company enters into (on arm's length terms), or otherwise based on an agreed spot rate of exchange, in each case notified to the Agent no later than the date falling 18 Business Days prior to Initial Closing Date.
- Purpose:** To finance (directly or indirectly)⁷:
- (a) the refinancing of certain outstanding indebtedness of the Target Group, including, without limitation, the PPNs and the Target Facilities Agreement (as each such term is defined in the Interim Facilities Agreement), including, for the avoidance of doubt, by way of on-lending the proceeds received under Facility B to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);
 - (b) the payment of the purchase price of the Acquisition (whether through an Offer or Scheme, and including in respect of the acquisition of any shares in the Target to be acquired after the Initial Closing Date, whether by way of Squeeze-out (if applicable) or otherwise) and any other amounts required to be paid in connection with the Acquisition, the Transaction and the Transaction Documents (including with respect to any proposal under Rule 15 of the Takeover Code in connection with the Acquisition);
 - (c) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) incurred in connection with the refinancing referred to in sub-paragraph (a) above, any acquisition referred to in sub-paragraph (b) above and/or otherwise in connection with the Facilities, the Finance Documents and/or the Transaction; and

⁶ If the Interim Facilities are funded, the USD and EUR equivalents for Facility B1 and B2 respectively will be determined using the same f/x rates as used under the Interim Facilities Agreement.

⁷ Or, if the Interim Facilities are funded, to refinance amounts outstanding under the Interim Facilities Agreement in accordance with the terms thereof.

- (d) the payment of any other amounts identified in the Structure Memorandum or Funds Flow Memorandum (as defined below).

Currency:

Facility B1: USD.

Facility B2: EUR.

Availability Period:

Subject to this section, for the purposes of the initial utilisation, from the date of signing of the Senior Facilities Agreement (the “**Signing Date**”) until 11:59 p.m. London time on (and including) the earlier of:⁸

- (a) where the Acquisition proceeds by way of a Scheme, the earlier of:
 - (i) the date on which the Scheme lapses (including subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is irrevocably withdrawn with the consent of the Company and the Takeover Panel or by order of the Court; and
 - (ii) the date which is six (6) weeks after the Long Stop Date (as such term is defined in the Commitment Letter);
- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
 - (i) the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel; and
 - (ii) the date which is eight (8) weeks after the Long Stop Date;
- (c) if the initial Rule 2.7 Announcement has not been released by such time, the earlier of: (i) the date falling twenty (20) business days following the Countersignature Date (as such term is defined in the Commitment Letter); and (ii) the date on which the Company has made an announcement in accordance with Rule 2.8 of the Takeover Code that it does not intend to make an offer for the Target; and
- (d) the date on which the Target has become a wholly owned Subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target or proposals made or to be made under the Takeover Code in connection with the Acquisition have in each case been paid in full,

or, in each case, such later date as is agreed from time to time by the Company and the Commitment Parties (each acting reasonably and in good faith), provided for the avoidance of doubt that neither: (i) a switch from a Scheme to an Offer or from an Offer to a Scheme, (ii) any launch

⁸ Or, if the Interim Facilities are funded, the earlier of the final repayment date thereof in accordance with the terms of the Interim Facilities Agreement or the date on which the Interim Facilities are refinanced in full (provided that if such date falls after the longstop date in sub-paragraph (a)(ii) or (b)(ii) as applicable, then the longstop date in sub-paragraph (a)(ii) or (b)(ii) as applicable shall be ignored).

of a new Offer or replacement Scheme (as the case may be), nor (iii) any amendments to the terms or conditions of a Scheme or an Offer, shall constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above, subject to:

- (A) in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Commitment Parties and the Agent, on or prior to the date of a lapse, termination or withdrawal of the Scheme or Offer (as the case may be) for the purposes of paragraphs (a) or (b), that it intends to launch an Offer (or new Offer, as the case may be) or a Scheme (or a replacement Scheme, as the case may be) and the applicable Rule 2.7 Announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) being released within twenty (20) Business Days and delivered to the Agent after that date; and
- (B) in the case of any switch or other change from a Scheme to an Offer or any launch of a new Offer (including any amendment to the terms or conditions of an Offer), (unless otherwise agreed with the Commitment Parties (acting reasonably)) the relevant Offer Document including an Acceptance Condition that is not lower than the Minimum Acceptance Threshold and is otherwise in compliance with the “Acquisition Undertakings” section below.

The period from the Signing Date to the last day of the availability period for Facility B is referred to in this Term Sheet as the “Certain Funds Period”. In relation to the Revolving Facility and the Delayed Draw Facility, the Certain Funds Period shall be deemed to expire on (and including) the Initial Closing Date or, if earlier, the last day of the Availability Period of Facility B.

Maximum Facility Utilisation:

Only in respect of any portion of a utilisation of Facility B to be applied towards the consideration payable for any Target Shares in connection with an Acquisition to be consummated by way of an Offer and in respect of which (assuming the relevant utilisation has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze-out (as defined below), the Company shall (notwithstanding any other terms of this Term Sheet or the Precedent Facilities Agreement) be required to confirm, on or prior to the relevant utilisation date, that the Maximum Facility Utilisation Condition (as defined below) will be met immediately following the utilisation and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that utilisation (for the avoidance of doubt, this paragraph shall not limit any portion of a utilisation to be applied towards any purpose other than the consideration payable for any Target Shares).

For these purposes, the term “**Maximum Facility Utilisation Condition**” means, following any utilisation of Facility B where all or any part of the proceeds of such utilisation are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under Facility B and applied towards the consideration payable for any Target Shares, immediately following such utilisation (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation), does not exceed (A x B) where:

“**A**” is the percentage of the total share capital of the Target held by the Company and/or any other Restricted Subsidiary (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation); and

“**B**” is GBP 1,250 million (equivalent).

In addition, in such circumstances where the Acquisition proceeds by way of an Offer and the Company does not acquire sufficient Target Shares to initiate the Squeeze-out, (a) any calculation of the Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio and Consolidated First Lien Net Leverage Ratio shall be adjusted in order to ‘gross-up’ any indebtedness which (when taken together with any other such indebtedness) cannot be serviced without dividend leakage to any remaining shareholders in the Target by reference to the percentage of Target Shares owned by the Company at the time of testing (pro forma for any related transaction) and (b) all ‘fixed’ baskets for debt incurrence as set out in Part 7 (*Basket Summary*) of this Term Sheet shall, to the extent utilised by the Company (but not for the avoidance of doubt if utilised by any member of the Target Group), be reduced to a percentage of the original basket equal to the percentage of Target Shares owned by the Company at the time of utilisation of any such basket (pro forma for any related transaction) by the Company, unless the related debt incurred can be serviced without dividend leakage to any remaining shareholders in the Target. For this purpose any indebtedness (1) (to the extent) borrowed by a member of the Target Group or (2) (to the extent) borrowed by the Company but where a corresponding intra-group loan liability of the Target Group owed to the Company exists, shall be considered serviceable without dividend leakage.

Repayment:

In one instalment on the Final Maturity Date applicable to Facility B.

Part 3
Delayed Draw Facility

Facility:	Senior term loan facility.
Amount:	GBP 300,000,000 as may be redenominated (in whole or in part) into EUR or USD using the f/x rates (expressed as an amount of GBP per one EUR or USD, as applicable) contained in any related hedging agreement that the Company enters into (on arm's length terms), or otherwise based on an agreed spot rate of exchange, in each case notified to the Agent no later than the date falling 18 Business Days prior to the date of initial utilisation for the Delayed Draw Facility.
Purpose:	<p>To (directly or indirectly) finance or refinance (including refinancing any expenditure finance from utilisations of a revolving facility or from cashflow):</p> <ul style="list-style-type: none">(a) permitted acquisitions and permitted joint ventures including the payment of any working capital purchase price adjustments and the refinancing of indebtedness of entities acquired (or in respect of which an interest was acquired) in connection with a permitted acquisition or permitted joint venture, provided that in no case shall any proceeds of the Delayed Draw Facility be used to finance or refinance any working capital, restricted payments or be applied for general corporate purposes; and(b) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) payable in connection with any transaction referred to above and/or the payment of any Further Delayed Draw Commitment Fee (as such term is defined in the OID/ Payments Letter), <p>provided that the Delayed Draw Facility shall not be permitted to be used to finance or refinance the acquisition of any Target Shares, finance or refinance any Target debt or any debt used to acquire any Target Shares or to finance or refinance any fees, costs and expenses incurred in connection with the Acquisition.</p>
Currency:	GBP, EUR and USD and such other currencies as may be agreed with all Lenders under the Delayed Draw Facility in accordance with the Documentation Principles (or otherwise agreed with the Original Lenders prior to the Signing Date as pre-approved optional currencies).
Minimum Drawdown Amount:	GBP 5,000,000, EUR 5,000,000 or USD 5,000,000.
Availability Period:	From and including the Initial Closing Date to and including the date falling 24 Months after the Initial Closing Date.
Agreed Certain Funds Period:	The Delayed Draw Facility shall be made available on a certain funds basis if the applicable utilisation is to be made for a permitted acquisition or investment which the Company specifies by notice to the Agent as being required on a certain funds basis and for such period (an " Agreed Certain Funds Period ") not exceeding 6 months as the Company may elect (acting reasonably) or as otherwise agreed by the applicable Lenders under the Delayed Draw Facility participating in such utilisation, in which case the provisions set out in the "Certain Funds" section below shall apply <i>mutatis mutandis</i> in respect of the

applicable agreed certain funds obligors, unless otherwise agreed with the Majority Lenders under the Delayed Draw Facility.

Repayment:

In one instalment on the Final Maturity Date applicable to the Delayed Draw Facility.

Conditions for Utilisation:

A utilisation of the Delayed Draw Facility may only be made if (on a pro forma basis) the Consolidated Total Net Leverage does not exceed 5.8:1.0 and, other than during an Agreed Certain Funds Period, no default or Event of Default is continuing or would result from the proposed utilisation.

Part 4
Revolving Facility

Facility: Senior multi-currency revolving credit facility which may be utilised by way of:

- (a) drawing of loans;
- (b) issue of Letters of Credit/Bank Guarantees/Bonds; and
- (c) Ancillary Facilities (including Fronted Ancillary Facilities).

Amount: Up to GBP 194,800,000.

Purpose: The Revolving Facility is to be made available for working capital and general corporate purposes, including:

- (a) the refinancing of certain outstanding indebtedness of the Target Group, including, without limitation, the PPNs and the Target Facilities Agreement, including, for the avoidance of doubt, by way of on-lending the proceeds received under the Revolving Facility to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);
- (b) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) incurred in connection with the refinancing referred to in sub-paragraph (a) above, any acquisition referred to in sub-paragraph **Error! Reference source not found.** above and/or otherwise in connection with syndication of the Facilities, the Finance Documents and/or the Transaction;
- (c) permitted acquisitions/investments/joint ventures and the payment of fees, costs and expenses incurred in connection with a permitted acquisition/investment/joint venture and the refinancing of indebtedness of entities acquired thereby and related fees, costs and expenses;
- (d) the payment of any other amounts identified in the Structure Memorandum or Funds Flow Memorandum; and
- (e) capital expenditure, reorganisations and restructuring expenditure requirements,

or as otherwise agreed with the Third Party Finance Provider(s) (as defined below), provided that the Revolving Facility may not, in any circumstances, be applied to (i) refinance (directly or indirectly) any Facility; or (ii) finance or refinance the acquisition of any Target Shares, or to finance or refinance any debt used to acquire any Target Shares.

Unless agreed with the relevant Third Party Finance Provider(s), there will be no restrictions (and no sub-limits) on the use of the Revolving Facility for Ancillary Facilities or Letters of Credit/Bank Guarantees.

Ranking: Unless agreed with the relevant Third Party Finance Provider(s) and all the Lenders under the Facilities, the liabilities under the Revolving Facility and any agreed hedging liabilities will rank *pari passu* with the Facility liabilities in terms of payment, but will be treated on a super senior basis with respect to proceeds from an enforcement of transaction security in accordance with the Precedent Intercreditor Agreement.

The Revolving Facility will receive the benefit of customary entrenched rights for equivalent financing structures, in accordance with the Precedent Facilities Agreement and the Precedent Intercreditor Agreement, and all terms of this Term Sheet shall be construed accordingly.

Currency: To be agreed with relevant Third Party Finance Provider(s).

Clean Down: None.

Availability Period: On and from the Initial Closing Date until one month prior to the Final Maturity Date applicable to the Revolving Facility, being no later than the date falling 6 months inside the Final Maturity Date applicable to the Facilities (or as otherwise agreed with the relevant Third Party Finance Provider(s)).

Financial undertaking and other terms: To be agreed with relevant Third Party Finance Provider(s).

Part 5
Other Terms

Commitment Parties:	As per the Commitment Letter.
Agent and Security Agent:	As per the Commitment Letter.
Agent and Security Agent fees:	An amount per annum to be agreed prior to the Signing Date, commencing on the Initial Closing Date, with no additional right to charge for management time and subject to pro rata rebate for partial years.
Lenders (Facilities):	Initially, the Commitment Parties or their affiliates (in accordance with the Commitment Letter) (and thereafter, any entity which becomes a Lender of a Facility in accordance with the transfer and assignment provisions set out below).
Lenders (Revolving Facility):	Initially, one or more entities appointed by the Company to act in such capacity (the “ Third Party Finance Provider(s) ”) (and thereafter, any entity which becomes a Lender of the Revolving Facility in accordance with the transfer and assignment provisions set out below).
Borrower(s):	<p><u>Facility B:</u> Borrower(s) in accordance with and as described in the Structure Memorandum (including for the avoidance of doubt, the Company and the entity identified therein as “US FinCo”), together with any other member of the Group approved by all Lenders in the relevant tranche of Facility B (acting reasonably) (and for the purposes of such relevant tranche of Facility B only) if not in a jurisdiction where there is an existing Borrower under the relevant tranche of Facility B.</p> <p><u>Delayed Draw Facility:</u> As per Facility B.</p> <p><u>Revolving Facility:</u> Borrower(s) in accordance with and as described in the Structure Memorandum (but including in any event the Company) together with any other member of the Group approved by all Lenders under the Revolving Facility (acting reasonably) if not (a) in a jurisdiction where there is an existing Borrower under the Revolving Facility or (b) otherwise incorporated in certain jurisdictions to be agreed with the Third Party Finance Provider(s) as set out in the Senior Facilities Agreement.</p> <p>In the event that all of the Lenders under a Facility (or the Revolving Facility) approve a new Borrower jurisdiction, the Agent and the Security Agent (each acting on the instructions of the Majority Lenders under the relevant Facility (or the Revolving Facility)) shall be permitted to agree with the Company such amendments to the Senior Facilities Agreement as are necessary to contemplate such further jurisdiction (including without limitation to include applicable withholding tax provisions), and the Agent and the Security Agent (each acting on the instructions of the Majority Lenders under the relevant Facility (or Revolving Facility)) shall be permitted (and required) to enter into customary amendment documentation to give effect to any such agreed amendments (and no approval shall be required from any other Lender).</p>
Documentation:	The Facilities and the Revolving Facility will be made available under a senior facilities agreement (the “ Senior Facilities Agreement ”) drafted by counsel to the Sponsor, reflecting the provisions in this Term Sheet and otherwise in the manner agreed in the Commitment Letter.

The Facilities will rank *pari passu* as between themselves and the Revolving Facility will have contractual priority to enforcement proceeds under the Intercreditor Agreement (as described above).

The interrelationship of the Facilities and the Revolving Facility and certain other permitted financial indebtedness will be governed by the Intercreditor Agreement prepared in accordance with the terms of the Commitment Letter.

TopCo: A limited liability special purpose vehicle that has been incorporated in England and identified in the Structure Memorandum as “UK TopCo”.

Parent: A limited liability special purpose vehicle that has been incorporated in England and identified in the Structure Memorandum as “UK MidCo”.

Company: A limited liability special purpose vehicle that has been incorporated in England and identified in the Structure Memorandum as “UK BidCo”.

Acquisition NewCos: The Parent, the Company and the entities identified in the Structure Memorandum as “US HoldCo”, “UK HoldCo” and “US FinCo”.

Group: The Parent and its restricted subsidiaries⁹ from time to time (including, from the Initial Closing Date, the Target Group).

Initial Closing Date: The first date on which both: (a) first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code; and (b) first utilisation under Facility B under the Senior Facilities Agreement have occurred.

Certain Funds: Subject to satisfaction (or waiver, as the case may be) of the relevant conditions set out in Part 6 (*Conditions Precedent to Utilisations during the Certain Funds Period*) (to be in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) where such approval is stated to be required (if applicable)), the Lenders will be obliged to participate in each utilisation to be made under the Facilities during the Certain Funds Period unless:

- (a) any of the following Events of Default has occurred and is outstanding or would result from the proposed utilisation, only in each case in so far as they relate to Topco (to the extent that any such provision is stated to apply to it) or an Acquisition NewCo (and for the avoidance of doubt, excluding (X) any procurement obligations in respect of any other member of the Group or the Target Group and (Y) any failure to comply, breach, or default by any other member of the Group or the Target Group):
 - (i) a payment Event of Default as a result of failure to pay principal and/or interest under the Facilities or in respect of a failure to pay OID specified in the OID/Payments Letter only;
 - (ii) an insolvency/insolvency proceedings Event of Default (including in relation to Topco);

⁹ Ability to designate subsidiaries as unrestricted subsidiaries to follow the equivalent provisions in the Precedent Facilities Agreement, as updated in accordance with the Documentation Principles provided that no entity which owns material intellectual property (defined by reference to the concepts contained in the definition of IP Owning Entity) may be designated as an unrestricted subsidiary.

- (iii) a repudiation or rescission or unlawfulness Event of Default (including in relation to Topco);
 - (iv) an Event of Default as a result of a breach of (1) the limitations on liens, (2) the limitation on sales of assets and subsidiary stock, (3) the limitation on indebtedness, (4) the limitation on restricted payments, (5) the restriction on mergers and amalgamations and/or (6) the paragraphs indicated with an “*” in the “Acquisition Undertakings” section below; or
 - (v) an Event of Default as a result of a breach of any of representations set out in paragraphs (a), (b), (c), (d) and (e) of the “Representations” section below;
- (b) a Change of Control has occurred; or
- (c) it is illegal or contrary to applicable law for that Lender to fund under the applicable Facility, provided that the Lender has notified the Company as soon as it becomes aware of the relevant legal issue, and the provisions relating to cancellation and/or transfer of its commitments will apply.

During the Certain Funds Period no Lender shall (among other things):

- (a) exercise any right to terminate the obligation to make any utilisation available or refuse to participate in the making of any utilisation;
- (b) exercise any right of rescission in respect of any Finance Document to prevent or limit any utilisation; or
- (c) exercise any right of acceleration, termination, repayment, prepayment, cancellation or set-off/counterclaim to prohibit, prevent or limit any utilisation,

except on the grounds set out above.

Time periods for utilisation requests:

All drawings at the Initial Closing Date to be available on not less than five Business Day’s notice and otherwise pre-funding mechanics and drawdown notice periods (including following the Initial Closing Date) shall be consistent with the Documentation Principles (save that not less than five Business Day’s notice shall be required for EUR drawings of Facility B and the Delayed Draw Facility).

Guarantors:

On the Initial Closing Date, each Acquisition NewCo only. TopCo will not provide any guarantee (but shall provide security on the basis described further below).

Thereafter, in each case subject to security principles consistent with the security principles set out in the Precedent Facilities Agreement (amended as necessary to reflect the Security Jurisdictions and updates which are consistent with the Documentation Principles, the “**Security Principles**”) and a calculation methodology consistent with the Documentation Principles provided that where the Acquisition is consummated pursuant to an Offer, the Target will be treated for the purposes of the Security Principles as a wholly-owned member of the Group where the Company owns more than 75%, but less than 100%, of the issued ordinary share capital of the Target.

Guarantor Coverage: Guarantors to account for 80% of consolidated EBITDA of wholly-owned members of the Group incorporated in Security Jurisdictions tested

(and with timing for required accessions) to be consistent with the Documentation Principles. No member of the Group shall be required to become a Guarantor if not incorporated in a Security Jurisdiction.

Material Company: (i) the Obligors and (ii) any wholly-owned Group company incorporated in a Security Jurisdiction which has EBITDA (on an unconsolidated basis) representing more than 5% of the consolidated EBITDA of the Group (tested (and with timing for required accessions) to be consistent with the Documentation Principles).

IP Owning Entities: In addition, subject to the Security Principles, any wholly-owned member of the Group incorporated in Security Jurisdiction which owns material intellectual property (being AKS-425c and any drug launches related to the Akston licensing agreement, CXCL-12, Prevomax, Laverdia, JAK-1F and Project 37, together with any other intellectual property which is owned by a member of the Group and which, in the good faith determination of the Board of Directors of the Company, is material to (a) the current or future business activities of the Group (taken as a whole) or (b) the current or future revenues of the Group (taken as a whole)) shall be required to become a Guarantor at the same time as any member of the Group is required to accede as a Guarantor to satisfy the guarantor coverage requirements noted above. For the avoidance of doubt, no such IP Owning Entity shall be permitted to resign as a Guarantor even if pro-forma for its resignation the Guarantor Coverage test referred to above would still be satisfied (but may resign if it ceases to own material intellectual property).

Target: Irrespective of the Guarantor Coverage, Material Company and IP Owning Entity tests referred to above, subject to the Security Principles, the Company shall procure that the Target becomes a Guarantor within 120 days after the Initial Closing Date, and (notwithstanding the terms of the Precedent Facilities Agreement) shall not be permitted to resign as a Guarantor without the consent of the Super Majority Lenders.

“Security Jurisdictions” means the UK, the US (including any state thereof or the District of Columbia), The Netherlands, Luxembourg, Denmark, Australia, together with any jurisdiction (i) in which a Borrower is incorporated (with respect to that Borrower only); or (ii) which represents 10% of Consolidated EBITDA provided that such jurisdiction is not an Excluded Jurisdiction. Excluded Jurisdictions are as per the Precedent Facilities Agreement.

For the purposes of any flexibility under the Finance Documents in respect of members of the Group that are Obligors, until the date by which such entities are required to accede as Guarantors, all Material Companies and other members of the Group that are intending or are required to accede as Guarantors shall be deemed to be Obligors.

For the avoidance of doubt, no member of the Target Group shall be required to give a guarantee and no Transaction Security shall be required to be granted in respect of the assets of or shares in any member of the Target Group prior to the date falling 120 days after the Initial Closing Date, provided that for the avoidance of doubt Target Shares shall be secured in accordance with the debenture entered into by the Company on or prior to the Initial Closing Date.

Notwithstanding anything to the contrary, the following subsidiaries shall not be required to become Guarantors: (i) Entities organised outside of the US that are “controlled foreign corporations” within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended (the “Code”) and that are owned (within the

meaning of Section 958(a) of the Code) in whole or in part by a member of the Group that is a United States Shareholder (as defined in Section 951(b) of the Code) (“CFCs”), (ii) any subsidiary with no material assets other than direct or indirect equity interests (or equity interests and indebtedness) of one or more subsidiaries of the Parent outside the US that are CFCs (a “CFC Holdco”), (iii) any subsidiary of a CFC or a CFC Holdco, and (iv) any subsidiary of the Company to the extent its guarantee could result in material adverse US tax consequences to any member of the Group or any of its direct or indirect owners, as reasonably determined by the Parent.

Transaction Security: Transaction Security will be granted at the same time as accession as a Guarantor and shall be limited to security required by the Security Principles or, in the case of Topco and each Acquisition NewCo, shall be granted in accordance with Part 6 (*Conditions Precedent to Initial Utilisation during the Certain Funds Period*) subject to the Security Principles.

No guarantee or Transaction Security will be required from or over (i) the assets of any CFC or CFC Holdco or any subsidiary of a CFC or a CFC Holdco; (ii) any equity interest in any CFC or CFC Holdco, except any voting equity interest in a first-tier CFC or CFC Holdco not in excess of 65% and 100% of non-voting equity interest in a first-tier CFC or CFC Holdco; or (iii) any asset the pledge of which could result in material adverse US tax consequences to any member of the Group or any of its direct or indirect owners, as reasonably determined by the Parent.

Obligors: The Borrower(s) and the Guarantors.

Margin Ratchet: If:

- (a) a period of 6 months has expired since the Initial Closing Date;
- (b) the Consolidated First Lien Net Leverage Ratio is within a range set out below; and
- (c) no Event of Default has occurred and is continuing in respect of (i) non-payment, (ii) insolvency/insolvency proceedings or (iii) failure to deliver a compliance certificate necessary to determine the Margin,

the Margin shall vary with respect to the Revolving Facility on the basis agreed with the Third Party Finance Provider(s) and with respect to Facility B and the Delayed Draw Facility, as set out below on and from the Business Day of delivery of the most recent compliance certificate (or, in the case of the first amendment, on the date falling 6 months after the Initial Closing Date on the basis of the most recently delivered compliance certificate or, if no such compliance certificate has then been delivered, on the basis of the most recent financial statements or available management financial information).

Consolidated First Lien Net Leverage Ratio	Facility B and Delayed Draw Facility Margin (% per annum)
Greater than 5.3:1.0	6.25
Equal to or less than 5.3:1.0	6.00

Other ratchet provisions to be consistent with the Documentation Principles but to the extent not included in the Senior Facilities Agreement on the Initial Closing Date, the Senior Facilities Agreement shall provide that the Company may request that the Margin for each Loan under a Facility may, with the consent of the Majority Lenders under the applicable Facility, be reduced by up to 10 bps from the levels set out above for a Loan under that Facility (including at each level of the relevant margin ratchet) to the extent that the Group satisfies certain environmental, social and governance criteria to be agreed by the Majority Lenders under the applicable Facility in relation to the relevant period. Subject to KPIs to be agreed with management and the Majority Lenders, there would be a 10bps increase for failure to meet any KPIs, zero change where in compliance with 1 KPI and a 10 bps decrease where in compliance with 2 KPIs.

Interest:

The aggregate of the applicable:

- (a) Margin; and
- (b) EURIBOR, SONIA or Term SOFR (or, in relation to any Optional Currency, the relevant reference rate in respect of such Optional Currency) (as applicable).

No credit adjustment spread or market disruption rate shall apply in respect of any compounded reference rate or Term SOFR.

Cost of funds will not apply as a fallback in respect of any compounded reference rate or Term SOFR.

PIK Toggle:

The Borrower shall have the option (in its sole discretion) to PIK all or any part of the Margin under Facility B and the Delayed Draw Facility in excess of 350 bps (exercisable/applicable only during the 36 months from the Initial Closing Date). The Borrower shall be entitled to exercise the PIK option no later than 5 Business Days prior to the relevant interest payment date provided that there is no continuing Event of Default. Any PIK margin will capitalise at the end of the interest period with an additional 50bps added to the Margin in the case of the first 12 months from the Initial Closing Date or an additional 100 bps added to the Margin in the period thereafter.

Interest Periods:

Consistent with the Documentation Principles.

**IBOR/RFR
replacement:**

Consistent with the Documentation Principles.

The Agent shall promptly notify the Company of the amount of any compounded rate interest payment. No Default or Event of Default in payment shall occur under the Senior Facilities Agreement in respect of any compounded rate interest payment, subject to the expiry of the applicable grace period, until the later of (a) the date of such amounts becoming due and payable; and (b) the date falling three RFR banking days after the date on which the Agent has notified the Company of the amount of that compounded rate interest payment.

**Voluntary
Prepayment:**

Consistent with the Documentation Principles.

**Mandatory
Prepayment:**

Limited to the following:

(a) **Exit**

Upon a Change of Control (including a sale of all or substantially all of the assets of the Group): (i) the Company shall promptly notify the Agent of that event; and (ii) if a Lender so requires and notifies the Agent within 30 days of the Company notifying the Agent of the event, the Agent shall (by 5 Business Days' notice to the Company) cancel the commitments of that Lender and declare the participation of that Lender in all outstanding utilizations due and payable.

Upon a Change of Control a Lender shall not be obliged to fund a utilisation (except for a rollover loan).

“**Change of Control**” shall be defined in a manner consistent with the Documentation Principles (provided that, for the avoidance of doubt, such definition shall not include any initial investor other than as described in the initial Rule 2.7 Announcement).

Notwithstanding anything to the contrary, none of the steps, actions, events or structures set out in the Structure Memorandum (other than any “exit” steps or cash repatriation steps contemplated therein) and any intermediate steps necessary to implement any of those steps, actions, events or structures shall constitute a Change of Control.

(b) **Listing**

If there is a Listing of any member of the Group or holding company of a member of the Group (which does not constitute a Change of Control), an amount equal to the Listing Applicable Percentage of the Listing Proceeds shall become due and payable.

Consolidated First Lien Net Leverage Ratio for the most recent Quarter Date	Listing Applicable Percentage (%)
Greater than 4.8:1.0	50
Equal to or less than 4.8:1.0 but greater than 4.3:1.0	25
Equal to or less than 4.3:1.0	0

Other Listing provisions to be consistent with the Precedent Facilities Agreement.

(c) **Illegality:**

Provisions relating to Lender and Issuing Bank illegality shall be included in a manner consistent with the Documentation Principles.

(d) **AHYDO Catchup:**

If Facility B or Delayed Draw Facility would otherwise constitute an “applicable high yield discount obligation” within the meaning of Section 163(i) of the Code or any successor provisions, mandatory prepayment in

the amount necessary to avoid the application of Section 163(e)(5) of the Code shall be included with respect to Facility B or Delayed Draw Facility Borrower(s) organized in the US.

All related applicable provisions to be consistent with the Documentation Principles and this Term Sheet.

**Prepayment Fees
(Facility B and
Delayed Draw
Facility):**

In each case only paid on voluntary prepayments¹⁰ and Change of Control (including a sale of all or substantially all of the assets of the Group):

- (a) from the Initial Closing Date to (but excluding) the date falling 12 months after the Initial Closing Date: customary make-whole amount calculated as per the Precedent Facilities Agreement;
- (b) from (and including) the date falling 12 months after the Initial Closing Date to (but excluding) the date falling 24 months after the Initial Closing Date: 1% on the principal amount repaid; and
- (c) thereafter: no prepayment fees.

The Group shall have the right to prepay (from any source) up to 10% of the aggregate commitments under Facility B and the Delayed Draw Facility (as at the Initial Closing Date (or, if higher, at the date of such prepayment) per annum without (in each case) paying any make-whole, prepayment fee or premia or similar (including the make-whole amount and/or prepayment fee referred to above), provided that in the event that the Maximum Facility Utilisation Condition applies such that less than the full amount of Facility B is available for utilisation, such 10% per annum basket will be calculated by reference only to the aggregate commitments under Facility B and the Delayed Draw Facility as at the date of such prepayment.

**Application of
Prepayments:**

Consistent with the Documentation Principles.

Right of refusal:

As per the Precedent Facilities Agreement.

Representations:

Limited to the following, and subject to qualifications, materiality and disclosure (including with reference to all due diligence materials and the Acquisition Documents) at least as beneficial to the Group as the Precedent Facilities Agreement:

- (a) status;
- (b) binding obligations;
- (c) non-conflict;
- (d) power and authority;
- (e) validity and admissibility in evidence/authorisations;
- (f) governing law and enforcement;
- (g) insolvency;

¹⁰ Which does not include any prepayment of individual lenders under "yank", increased costs, gross up or other similar provisions.

- (h) no default;
- (i) no misleading information;
- (j) financial statements;
- (k) no proceedings pending or threatened;
- (l) no breach of laws;
- (m) environmental laws;
- (n) holding companies (in respect of Topco and the Acquisition NewCos only);
- (o) taxation;
- (p) the group structure chart;
- (q) good title to assets;
- (r) intellectual property;
- (s) legal and beneficial ownership;
- (t) shares;
- (u) anti-money laundering, anti-corruption and sanctions;
- (v) centre of main interests;
- (w) no filing or stamp taxes;
- (x) margin stock;
- (y) investment company act; and
- (z) compliance with ERISA.

In addition, the representations set out in sub-paragraphs (a) to (e) and (n) above shall be made by TopCo with respect to itself and the Finance Documents to which it is a party.

Repeating representations on a basis consistent with the Documentation Principles.

A representation is made by reference to the circumstances existing at the time.

All representations shall be qualified by all of the information included in the Reports (including any annexes to such Reports) and the Acquisition Documents.

Representations qualified by knowledge and belief of the Group's management will not include the knowledge and belief of the management of the Target Group until after the Initial Closing Date.

Representations with respect to due diligence reports (in each case, including any annexes thereto) shall not require any Obligor to review or make enquiries in relation to matters exclusively within the technical or professional expertise of the advisors preparing the relevant report.

Information Undertakings:	As consistent with the Documentation Principles, together with any obligation to notify material ERISA events (on EQT precedent terms).
Financial undertaking:	As agreed with (and for the benefit of only) the Third Party Finance Provider(s). For the avoidance of doubt, any failure to satisfy any such financial covenant shall not (or shall not be deemed to) directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or an actual or potential Event of Default for Facility B or the Delayed Draw Facility (or any Incremental Term Facility) unless the majority Revolving Facility lenders have accelerated the Revolving Facility.
Financial definitions:	<p>For all purposes under the Senior Facilities Agreement, Consolidated EBITDA shall be defined in a manner consistent with the Documentation Principles and shall take into account all pro-forma cost savings and synergies identified in the Reports and otherwise in a manner at least as beneficial to the Group as the Precedent Facilities Agreement including all pro forma adjustments contemplated thereby provided that, notwithstanding the Precedent Facilities Agreement, adjustments for, among other things, the run rate impact of cost savings, including, without limitation, cost savings relating to delisting, expense reductions, exceptional items, including, without limitation, transaction related expenses, EBITDA attributable to assets acquired and synergies and any other adjustments or addbacks permitted under the Precedent Facilities Agreement (“Pro-forma Adjustments”) for any action taken after the Initial Closing Date shall be permitted subject to a 24-month look-forward test and capped¹¹ for any testing period at 25% of Consolidated EBITDA (taking into account such Pro-forma Adjustments) of the combined Group to the end of the most recent testing period. There shall be no diligence thresholds included provided such adjustments are made in good faith by the CEO/CFO, other authorised signatory or the Board of Directors of the Company.</p> <p>Save as explicitly set out in this Term Sheet (including without limitation and for the avoidance of doubt as set out in the final paragraph under the heading ‘Maximum Facility Utilisation’ in Part 2 (<i>Facility B</i>) above), financial definitions will be consistent with the Precedent Facilities Agreement, and for the avoidance of doubt will not include addbacks for lost earnings and other negative impacts of COVID 19 or other pandemics or revenue increases save that (a) all incurrence and drawings of indebtedness to finance working capital needs shall not be disregarded for the purposes of testing any Applicable Metric; and (b) research and development costs shall not be added back in the calculation of Consolidated EBITDA nor capitalised in a manner inconsistent with the Target Group’s prior practices.</p>

¹¹ Such cap to also apply (to the extent applicable) to the calculation of such adjustments for Consolidated Net Income and the Fixed Charge Coverage Ratio.

**Positive
Undertakings:**

As consistent with the Documentation Principles, including with respect to exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications no less favourable to the Group and (to the extent applicable) the Parent than the Precedent Facilities Agreement and limited to authorisations, compliance with laws, taxation, pari passu ranking, access, further assurance, guarantor coverage, centre of main interests and sanctions, anti-corruption and anti-money laundering, together with the 'Acquisition Undertakings' set out below.

**Acquisition
Undertakings:**

(a) No changes to material terms*

The Company shall not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the draft Rule 2.7 Announcement most recently delivered to the Commitment Parties on or prior to the date of the Commitment Letter, in a manner or to the extent that would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents, other than any amendment or waiver:

- (i) made with the consent of the Super Majority Lenders (such consent not to be unreasonably withheld or delayed);
- (ii) required or requested by the Takeover Panel or the Court, or reasonably determined by the Company (acting on the advice of its legal advisers) as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel, the Court or any other applicable law, regulation or regulatory body;
- (iii) changing the price to be paid for the Target Shares provided any increase is paid for by way of further equity and/or subordinated shareholder debt or amendment to any agreement related thereto, including offering an unlisted share alternative (limited to shares in a Holding Company of Topco);
- (iv) extending the period in which holders of the Target Shares may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);
- (v) subject to paragraph (b) below, in the case of an Offer, reducing the Acceptance Condition to no lower than the Minimum Acceptance Threshold (defined below);
- (vi) to the extent required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer in accordance with the terms of this Term Sheet; or
- (vii) that relates to a condition or conditions which the Company reasonably considers (acting in good faith) that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, lapse or to be withdrawn provided that the other conditions to the Acquisition (save for any conditions relating to the Court's

approval of the Scheme or delivery of the order of the Court to the Registrar of Companies) have been, or will contemporaneously be, satisfied or waived.

(b) Acceptance threshold*

Unless otherwise agreed by all Lenders (such agreement not to be unreasonably withheld or delayed), if the Acquisition is effected by way of an Offer, the Company shall not specify an Acceptance Condition for such Offer of less than the Minimum Acceptance Threshold or otherwise waive or amend the Acceptance Condition such that it falls below the Minimum Acceptance Threshold.

(c) No mandatory offer*

The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code.

(d) Announcements

The Company shall not make any public statement (including any sections within any Offer Document or, as the case may be, Scheme Circular) which refers to or describes the Finance Documents and the financing of the Scheme or Offer which would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents without the consent of the Agent (acting on the instruction of the Super Majority Lenders (such consent not to be unreasonably withheld or delayed)) save as required by the Takeover Code, the Takeover Panel, the Court or any other applicable law, regulation or regulatory body. For the avoidance of doubt, this paragraph shall not restrict the Company from making any disclosure that is required or customary in relation to the Finance Documents or the identity of the Finance Parties in any Offer Document, any Scheme Circular or making any filings as required by law or its auditors or in its audited financial statements.

(e) Progress updates

Subject to any confidentiality, regulatory, legal or other restrictions relating to the disclosure or supply of such information, the Company shall: (i) use commercially reasonable efforts to keep the Agent reasonably informed as to any material developments in relation to the Acquisition, including the Scheme or, as applicable, the Offer (and any switch from a Scheme to an Offer or vice versa); and (ii) if the Agent reasonably requests, give the Agent reasonable details as to the current level of acceptances for any Offer, and deliver to the Agent copies of each press announcement, any Offer Document, any material written agreement between the Company and the Target with respect to the Scheme, any other material Scheme Document, all other material announcements and documents published or delivered pursuant to the Offer or Scheme (other than the cash confirmation) and all material legally binding agreements entered into by the Company in connection with an Offer or Scheme.

(f) Compliance*

The Company shall comply in all material respects with the Takeover Code (subject to any waiver or dispensation of any kind granted by, or requirements of, the Takeover Panel or the Court) and all applicable laws or regulations relating to the Acquisition, unless any such non-compliance could not reasonably be expected to be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents.

(g) De-listing and re-registration

Subject always to the Companies Act 2006 and any applicable listing rules, in the case of a Scheme, as soon as reasonably practicable after the Scheme Effective Date and, in any event, within sixty (60) days thereof, and in relation to an Offer, as soon as reasonably practicable after the date upon which the Company (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Company, represent not less than seventy-five (75) per cent. of the voting rights attributable to the capital of the Target (excluding any shares held in treasury) and, in any event, within sixty (60) days thereof, the Company shall use reasonable endeavours to procure that such action as is necessary is taken to procure that the Target Shares are removed from the Official List and that trading of the Target Shares on the Main Market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.

(h) Squeeze-out

In the case of an Offer, where entitled to do so, the Company shall promptly give notices under Section 979 of the Companies Act 2006 in respect of the Target Shares and shall use reasonable endeavours to promptly complete a Squeeze-out.

(i) Refinancing

Unless otherwise agreed by the Majority Lenders, the Company shall procure that the PPNs and the Target Facilities Agreement are refinanced (and any related commitments cancelled) in full on or before the date falling 90 days after the Initial Closing Date, with the funds advanced to the relevant members of the Target Group by way of intra-group loan.

(j) Definitions

“**Acceptance Condition**” means, in relation to an Offer, a condition such that the Offer may not be declared unconditional until the Company has received acceptances in respect of a certain percentage or number of shares in the Target.

“**Acquisition Documents**” means:

- (a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents;

- (b) if the Acquisition is to be effected by means of an Offer, the Offer Documents; or
- (c) any other documents entered into in connection with the Acquisition and designated as an “Acquisition Document” by the Agent and the Company.

“**Court**” means the Companies Court in the Chancery Division of the High Court of Justice of England and Wales.

“**Long Stop Date**” has the meaning given to such term in the Commitment Letter.

“**Minimum Acceptance Threshold**” means, in relation to an Offer, an Acceptance Condition of not less than 75% of the issued ordinary share capital of the Target on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in the Target, whether or not such rights are then exercisable) or such lower acceptance threshold agreed by all Lenders. For the avoidance of doubt, nothing in this Term Sheet shall operate to prevent a takeover offer (within the meaning of section 974 of the United Kingdom Companies Act 2006) being made by the Company to the holders of the ordinary shares in the Target with an initial minimum acceptance threshold greater than 75%.

“**Offer**” means a “takeover offer” within the meaning of section 974 of the Companies Act 2006 to be made by or on behalf of the Company in accordance with the Takeover Code to effect the Acquisition pursuant to the terms of the Offer Documents and, where the context requires, any subsequent revision, variation, extension or renewal of such takeover offer as permitted in accordance with this Term Sheet.

“**Offer Documents**” means (i) the Rule 2.7 Announcement, (ii) the offer documents published or provided (or to be published or provided) by or on behalf of the Company to the shareholders of the Target or otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code and (iii) any other document designated as an “Offer Document” by the Agent and the Company.

“**Registrar**” means the Registrar of Companies for England and Wales.

“**Rule 2.7 Announcement**” means any announcement released by or on behalf of the Company of a firm intention on the part of the Company to make an offer to acquire Target Shares pursuant to a Scheme or an Offer in accordance with Rule 2.7 of the Takeover Code (including any subsequent announcement and any amendment, replacement, revision, restatement, supplement or modification from time to time as permitted in accordance with this Term Sheet).

“**Scheme**” means a scheme of arrangement to be effected by the Target pursuant to Part 26 of the Companies Act 2006 to implement the acquisition of the Target Shares, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with this Term Sheet.

“**Scheme Circular**” means a circular (including any supplementary circular) to be issued by the Target to its shareholders setting out the resolutions and proposals for and the terms and conditions of the Scheme.

“**Scheme Documents**” means each of the Rule 2.7 Announcement, the Scheme Circular, the Scheme Resolutions, the Scheme Order and any other document designated as a “Scheme Document” by the Agent and the Company.

“**Scheme Effective Date**” the date on which the Scheme Order is delivered by or on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

“**Scheme Order**” means the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

“**Scheme Resolutions**” means the resolutions referred to and in the form set out in the Scheme Circular.

“**Squeeze-out**” means if the Company becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional under section 979 of the Companies Act 2006 to squeeze out all of the outstanding shares in the Target which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

“**Takeover Code**” means the UK City Code on Takeovers and Mergers, as administered by the Takeover Panel, as may be amended from time to time.

“**Takeover Panel**” means the UK Panel on Takeovers and Mergers.

“**Target**” has the meaning given to that term in the Commitment Letter.

“**Target Shares**” means the issued share capital of the Target to be acquired in accordance with the Acquisition Documents.

**Restrictive
Undertakings:**

As consistent with the Documentation Principles¹², including with respect to exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications other than as set forth in this Term Sheet (including Part 7 (*Basket Summary*)) and in any event, no less favourable to the Group than the Precedent Facilities Agreement.

Events of Default:

As consistent with the Documentation Principles together with an ERISA event of default qualified by reference to Material Adverse Effect, including with respect to exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications other than as set forth in this Term Sheet (including Part 7 (*Basket Summary*)) and in any event, no less favourable to the Group than the Precedent Facilities Agreement (and provided that any failure to

¹² The jurisdictional restriction in the Precedent Facilities Agreement on mergers of Borrowers will be limited to the US (with respect to an existing US borrower only), UK (with respect to an existing UK borrower only), Luxembourg or The Netherlands (or any jurisdiction in which the Successor Company is permitted to be a borrower under each relevant Facility).

comply with any provisions in connection with the ESG reporting requirements shall be excluded from any default for failure to comply with any agreement or obligation contained in the Senior Facilities Agreement). For the avoidance of doubt, no automatic acceleration provision with respect to any Obligor incorporated in the US shall apply during the Certain Funds Period.

Clean-up Periods:	As per the Precedent Facilities Agreement.
Material Adverse Effect:	As per the Precedent Facilities Agreement.
Regulatory actions:	No breach of the Finance Documents shall occur as a result of any action taken by a member of the Group required as a condition to any step or action in respect of any Acquisition by the Takeover Panel, the London Stock Exchange, the Court or any other applicable regulator or regulatory authority.
Structure Memorandum:	The Finance Documents shall permit any steps, actions, events or structures set out in the Structure Memorandum (other than any “exit” or cash repatriation steps contemplated therein) and any intermediate steps necessary to implement any of those steps, actions, events or structures.
Hedging:	No required hedging.
Majority Lenders:	Greater than 50%, save that acceleration and enforcement action shall require greater than 66.6% (or greater than 66.6% of the lenders under the Revolving Facility with respect to acceleration following a breach of the financial covenant).
Super-Majority Lenders:	80% or more.
Voting and Structural Adjustments:	<p>No amendment or waiver of a term of any OID/Payments Letter or other side letter shall require the consent of any Finance Party other than any such person which is party to such letter.</p> <p>Any amendments or waivers relating to Change of Control mandatory prepayments or the definition of “Change of Control” shall be capable of being made with the consent of all Lenders, provided that if, following the occurrence of a Change of Control, the Agent has delivered a Change of Control prepayment and cancellation notice to the Company in respect of any individual Lender’s commitments and/or participations in any outstanding utilizations, the consent of that Lender shall be required in respect of any amendment or waiver which has the effect of changing that Lender’s entitlement to (i) have its commitments cancelled; or (ii) receive payment of (or which would extend the date for payment of) any amounts which will become due and payable to that Lender, in each case, pursuant to paragraph (a) of the section of this Term Sheet entitled “Mandatory Prepayment” as a result of the delivery of the relevant Change of Control prepayment and cancellation notice.</p> <p>Any Default, Event of Default, delivery of an acceleration notice or any other acceleration action taken may be revoked or, as the case may be, waived with the consent of the Majority Lenders (in the case of any Default or Event of Default) or the Accelerating Majority Lenders (in the case of an acceleration notice or any other acceleration action).</p> <p>Otherwise, consistent with the Documentation Principles provided that (a) the consent of all Lenders under the Facilities will be required to increase or</p>

otherwise add to the ability of the Group to incur further indebtedness ranking *pari passu* with, or senior to, the Revolving Facility and (b) amendments or waivers to the partial payments clause will require Super-Majority Lender consent.

Replacement of Lender(s):	Consistent with the Documentation Principles.
Defaulting Lender(s):	Consistent with the Documentation Principles.
Failure of Lenders to respond:	Consistent with the Documentation Principles.
Assignments and Transfers by Lenders:	Consistent with the Documentation Principles (including, for the avoidance of doubt, with respect to ‘net short’ lenders as per the Precedent Facilities Agreement) and the Commitment Letter, provided that no assignment, transfer, sub-participation or derivative transfer of undrawn commitments shall be permitted during the Certain Funds Period (or, if earlier, until the date on which Facility B has been drawn or cancelled in full) unless and until the proposed transferee has been approved and cash confirmed by the Financial Advisers in connection with their obligation under Rules 2.7(d) and 24.8 of the Takeover Code, provided that the foregoing provision shall not apply where such assignor or transferor shall remain liable and responsible for the performance of the proposed transferee’s obligations.
Debt Buy-backs:	Consistent with the Documentation Principles.
Sanctions:	Restricted Lender and associated provisions to be consistent with the Documentation Principles.
Miscellaneous:	<p>The Borrowers will not be required to gross up any payments of interest to “Qualifying Lenders” (including transparent and exempt lenders consistent with the Documentation Principles) as a result of withholding tax except for any withholding tax on payments made to “Qualifying Lenders” that arises as a result of a change in (or in the interpretation, administration or application of) any law or double tax treaty or any published practice of published concession of any relevant tax authority excluding for these purposes any change arising: pursuant to, or in connection with the adoption, ratification, approval or acceptance of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016 (a “Change in Tax Law”).</p> <p>No Lender which intends to rely on a double tax treaty shall be considered to be a “Qualifying Lender” until any necessary procedural formalities have been completed. No gross-up will be required to non-Qualifying Lenders. It is intended that this will be reflected in a manner consistent with the Documentation Principles updated as required to reflect the relevant agreed borrowing jurisdictions, and therefore through the use of market standard "Qualifying Lender" language, and provisions in respect of obligations and documentation to be provided by the lenders to Borrowers to confirm the tax status of such lenders. Each original lender must be a Qualifying Lender for UK withholding tax purposes and shall confirm such status to the original borrower on execution of the Agreement. Each lender shall confirm to the Company its Qualifying Lender status (or if it is not a Qualifying Lender) at such time as the Company may reasonably request.</p>

In addition, the following provisions shall be included in the Taxes clause:

- a) a gross payment clawback in favour of the Borrowers upon mistaken payment to Lenders where such payment should have been subject to a withholding (including associated penalties, interest and expenses to the extent the same arises as a result of (i) a failure by the relevant Lender to comply with its obligations under the tax clause or (ii) the information provided by the relevant Lender pursuant to the Lender notification and confirmation requirements in the tax clause being incorrect));
- b) limitation of gross up benefit for sub-participations and/or risk sharing by lenders (i) to the same extent as such Lender would have been if it had not entered into such sub-participation; or (ii) to the extent that the beneficial ownership of a payment has been transferred pursuant to the arrangement, for an amount equivalent to the payment which would have been due to the sub-participant had the sub-participant been a Lender, if lower;
- c) a carve out from the Tax Indemnity if and to the extent such tax is incurred or suffered as a result of such Lender not being or ceasing to be a Qualifying Lender (other than as a result of a Change in Tax Law);
- d) confirmation that any lender which ceases to be a Lender under the Agreement shall remain bound by the Tax credits clause;
- e) a requirement for Lenders to complete any necessary procedural formalities to enable the Borrowers to make payments free from withholding tax (or, where it is not legally possible to obtain authorisation to make payment without withholding, with the smallest withholding permitted by law); and
- f) an obligation to notify upon completion of such procedural formalities.

Business Days:

London, and, at the option of the Company for the purposes of any utilisation during the Certain Funds Period or any Agreed Certain Funds Period, the definition of “Business Day” shall have the meaning given to that term in the Acquisition Documents.

Other than with respect to any payment which is due to be made, any deadline applicable to an Obligor that falls on a day that is not a Business Day shall be extended to the next Business Day.

Governing Law and jurisdiction:

English law/exclusive jurisdiction of the courts of England save where inappropriate for guarantees, Transaction Security Documents, Ancillary Facilities and Letters of Credit and provided further that relevant information undertakings, restrictive covenants and events of default (and related definitions) shall be interpreted in accordance with the laws of the State of New York in a manner consistent with the Documentation Principles.

Part 6
Conditions Precedent to Initial Utilisation during the Certain Funds Period

Documentary conditions precedent for the Facilities shall be as follows. For the avoidance of doubt, this list is exhaustive.

Documentation

- (a) Constitutional documents of TopCo and each Acquisition NewCo.
- (b) A copy of a resolution of the board of directors of TopCo and each Acquisition NewCo.
- (c) If customary, a copy of a resolution signed by all the holders of the issued shares in each Acquisition NewCo that is a borrower approving the terms of, and the transactions contemplated by, the Finance Documents to which such Acquisition NewCo is a party.
- (d) Specimen signatures of persons authorised in the resolutions referred to in paragraph (b) above and signing the relevant Finance Documents.
- (e) Formalities certificate certifying that borrowing or guaranteeing or securing the Total Commitments (as appropriate) would not cause any borrowing or guaranteeing or securing or similar limit binding on TopCo and each Acquisition NewCo to be exceeded.
- (f) Formalities certificate certifying that each copy document relating to it specified in paragraphs (a), (b) or (c) above (as applicable) is correct, complete and in full force and effect and has not been amended or superseded.
- (g) Copies of the Finance Documents, being the Senior Facilities Agreement, the Intercreditor Agreement, the OID/Payments Letter and the Transaction Security Documents to be provided at the Initial Closing Date comprising:
 - (i) an English law governed limited recourse pledge to be granted by TopCo over the shares in the Parent and over any intragroup loan receivables held against the Parent, together with a limited recourse floating charge on precedent terms;
 - (ii) an English law governed debenture to be granted by each Acquisition NewCo incorporated in England;
 - (iii) a New York law governed pledge to be granted by the Parent over the shares it holds in the entity identified in the Structure Memorandum as “US HoldCo”; and
 - (iv) a New York law governed security agreement to be granted by each Acquisition NewCo incorporated in the US.
- (h) A copy of the final draft of the Rule 2.7 Announcement, subject to the agreements set out in the Commitment Letter.
- (i) Base Case Model, subject to the agreements set out in the Commitment Letter.
- (j) Agreed “approved lender list” (in the form of the draft delivered to and approved by the Commitment Parties on or prior to the date of the Commitment Letter) (the “**Approved Lender List**”).
- (k) The Reports in each case on a non-reliance basis (in the form delivered to and approved by the Commitment Parties on or prior to the date of the Commitment Letter).

- (l) Structure Memorandum, on a non-reliance basis and subject to the agreements set out in the Commitment Letter.
- (m) Evidence of satisfaction of customary and reasonably required “know your customer” checks or other similar checks under all applicable laws and regulations pursuant to the Finance Documents in respect of TopCo and each Acquisition NewCo, as notified to the Company not less than 5 Business Days prior to the Signing Date (or later if a direct response for further information arising from delivery of documentation by the Company in response to notifications received by the Company prior to such 5 Business Day deadline).
- (n) Original Financial Statements (in the form delivered to the Commitment Parties on or prior to the date of the Commitment Letter for information purposes only and without a right of approval for the Finance Parties).
- (o) Legal opinions on the validity and enforceability of the Finance Documents and status, authority, power and capacity opinions of TopCo and each Acquisition NewCo (in each case, from counsel to the Commitment Parties or the Company (as applicable and where consistent with market practice)).

Closing Requirements

- (a) Funds flow memorandum (the “**Funds Flow Memorandum**”) for information purposes only and without a right of approval for the Finance Parties.
- (b) Evidence that the agreed fees due to the Commitment Parties under the OID/Payments Letter on or prior to the Initial Closing Date shall have been or will, upon the initial Utilisation under the Facilities, be paid (provided that this condition may be satisfied by reference to the payment of such fees in the Funds Flow Memorandum and/or the issuance of appropriate utilisation requests).
- (c) A customary closing certificate of the Company confirming that the Equity Contribution¹³ in an aggregate amount as of the Initial Closing Date is (or will be), when aggregated with any Equity Contribution(s) made prior to the Initial Closing Date, no less than 40% of:
 - (i) the sum of:
 - (1) the aggregate amount of the Equity Contribution(s) made on or prior to the Initial Closing Date; *plus*
 - (2) the aggregate amount received (or to be received, as the case may be) by the Company under Facility B (excluding (A) any amount utilised or to be utilised (directly or indirectly) to fund any upfront fee, original issue discount and/or any other related fees, or (B) for the avoidance, any Delayed Draw Facility) on the Initial Closing Date; *less*
 - (ii) the amount of all cash and Cash Equivalents held by the Group or the Target Group on the Initial Closing Date.

¹³ “**Equity Contributions**” shall mean any investment (directly or indirectly) in cash or in kind in the form of equity (including share capital) by the investors (i.e. direct or indirect shareholders of the Company) in or other capital contributions (including by way of premium and/or contribution to capital reserve) by way of equity or subordinated shareholder debt/loans received or to be received (directly or indirectly) by the Company and any other capital/equity contributions, subordinated debt/loans or (to the extent such steps are set out in or contemplated by the Structure Memorandum) other steps.

- (d) A certificate delivered by the Company (signed by an authorised signatory):
- (i) if the Acquisition is effected by way of a Scheme, (1) confirming that the Scheme Order has been delivered to the Registrar; and (2) attaching a copy of the Scheme Order, *provided that* the Scheme Order shall not be required to be in a form and substance satisfactory to the Agent or any other Finance Party; or
 - (ii) if the Acquisition is effected by way of an Offer, confirming that the Offer has been or will, on or before the Initial Closing Date, become or be declared unconditional in all respects and attaching: (A) copies of the Offer Documents and (B) the press announcement released by the Company announcing that the Offer has been declared unconditional in all respects, *provided that* neither the copies of the Offer Documents nor the press announcement shall be required to be in a form and substance satisfactory to the Agent or any other Finance Party.

Part 7
Basket Summary

Baskets and provisions, in each case, with other customary baskets and exceptions.

<u>BASKET/COVENANT</u>	<u>QUANTUM</u>
<i>General</i>	Unless an EBITDA grower is specifically provided for herein, all baskets with a numerical cap will also be deemed to include a grower component equal to such numerical cap expressed as a percentage of assumed reference LTM EBITDA of GBP 194.8 million (the “ Reference EBITDA ”). In the event that Consolidated EBITDA increases above the Reference EBITDA, the fixed numerical cap component of all such baskets shall be deemed to increase to the highest amount of the grower component reached from time to time, without reduction thereof; provided, however, that the foregoing shall not apply to the Restricted Payments or Asset Sales covenant. In any given year, each basket set by reference to a calendar year, annual or twelve month period, can be increased by an amount equal to the unused capacity in the immediately prior year (carry forward amount) plus the capacity under such basket in the immediately following year (carry back amount).
<i>Debt Covenant¹⁴</i>	
Ratio Test	Unlimited Indebtedness that is unsecured or secured on assets other than Transaction Security, <i>provided</i> that (i) for Indebtedness which is Senior Secured Indebtedness, the pro forma Consolidated First Lien Net Leverage Ratio does not exceed 5.8:1.0; (ii) for Indebtedness secured on the Transaction Security which is not Senior Secured Indebtedness, the pro forma Consolidated Total Secured Net Leverage Ratio does not exceed 6.3:1.0; and (iii) for Indebtedness which is not secured on Transaction Security, the pro forma Consolidated Total Net Leverage Ratio does not exceed 6.05:1.0.
Non-Guarantor debt cap	Maximum debt under the CNLR debt permission in the “Ratio Test” (or acquisition debt basket components tied to such CNLR debt permission), the General Debt Basket, (b) of the Credit Facilities Basket or refinancing debt in relation to any of the foregoing that may be incurred at non-guarantors is 0.4x EBITDA.
Credit Facilities Basket ¹⁵	The sum of: <ul style="list-style-type: none"> a) On a super senior basis, greater of GBP 194.8 million and 100% of Consolidated EBITDA; <i>plus</i> fees, premiums and costs and expenses upon refinancing of any of the foregoing b) the sum of <ul style="list-style-type: none"> i. GBP 1,250 million;

¹⁴ The definition of Refinancing Indebtedness in the Precedent Facilities Agreement will be amended such that the following words in paragraph (1) thereof will be deleted: “if the Indebtedness being refinanced constitutes Subordinated Indebtedness.”. In addition any refinancing of debt incurred under the ‘Credit Facilities Basket’ in reliance on paragraph 1.2(a) of Schedule 18 to the Precedent Facilities Agreement must comply with the maturity and ranking requirements of the definition of Refinancing Indebtedness.

¹⁵ Secured with Permitted Collateral Liens for first priority Liens.

<u>BASKET/COVENANT</u>	<u>QUANTUM</u>
	<ul style="list-style-type: none"> ii. the greater of GBP 300 million or 150% of Consolidated EBITDA;¹⁶ and iii. fees, premiums and costs and expenses upon refinancing of any of the foregoing.
Freebie Basket	Greater of GBP 146.1 million and 75% of Consolidated EBITDA.
Acquired Debt / Acquisition Debt Basket	<p>Unlimited Acquisition/Acquired debt, subject to:</p> <ul style="list-style-type: none"> a) if Senior Secured Indebtedness, meeting the Consolidated First Lien Net Leverage Ratio (5.8:1.0); or b) if Indebtedness secured on the Transaction Security which is not Senior Secured Indebtedness, meeting the Consolidated Total Secured Net Leverage Ratio (6.3:1.0); or c) if unsecured or secured on assets other than Transaction Security, meeting the Consolidated Total Net Leverage Ratio (6.05:1.0).
Purchase Money / Cap Lease Basket*	Greater of GBP 58.44 million and 30% of Consolidated EBITDA; plus unlimited ordinary course cap leases and any leases that would have been operating leases pre-IFRS 16.
Management Advances Basket	Yes (as per dedicated RP basket).
General Debt Basket*	Greater of GBP 77.92 million and 40% of Consolidated EBITDA.
Contribution Debt Basket	None.
Qualified Receivables Transaction / Factoring / Securitization Facilities*	Unlimited non-recourse factoring and securitization (subject to standard securitization undertakings); full recourse financing not exceeding the greater of GBP 48.7 million and 25% of Consolidated EBITDA.
Local Credit Lines ¹⁷	Greater of GBP 48.7 million and 25% of Consolidated EBITDA.
JVs Guarantees	Greater of GBP 38.96 million and 20% of Consolidated EBITDA.
Available RP Capacity Amount	Indebtedness can be Incurred that is equal to the lesser of (i) available restricted payments capacity (with respect to the CNI build-up basket, public offering basket, excluded contribution basket, general RP basket and leverage basket), with restricted payments capacity under the relevant basket reduced by such amount, and (ii) the greater of GBP 97.4 million and 50% of Consolidated EBITDA.
Sale and leasebacks	Greater of GBP 38.96 million and 20% of Consolidated EBITDA.
Non-guarantor debt basket	Greater of GBP 38.96 million and 20% of Consolidated EBITDA.

¹⁶ Incurrence of debt under the Delayed Draw Facility will be deemed to be incurred under this basket and this basket will be available for such drawing provided that the pro forma Consolidated Total Net Leverage Ratio does not exceed 5.8:1.0.

¹⁷ Existing local credit lines on the Initial Closing Date that will remain outstanding to be grandfathered (together with all other existing indebtedness of the Target unless otherwise specified herein).

<u>BASKET/COVENANT</u>	<u>QUANTUM</u>
Operating facilities	Greater of GBP 9.74 million and 5% of Consolidated EBITDA
<i>Measurement and Compliance</i>	
Consolidated EBITDA	As set out above.
Reclassification	Permitted other than with respect to the Facility B, the RCF and the DDTL (and any refinancing debt in respect thereof). ¹⁸
ICA Accession Threshold	No affirmative requirement to accede to ICA for any debt other than, if applicable, (1) on debt secured with a Permitted Collateral Lien on all or substantially all of the Transaction Security; and (2) on non-collateral and unsecured debt that is in excess of the greater of GBP 38.96 million and 20% of Consolidated EBITDA, on an individual basis, or in excess of the greater of GBP 146.1 million and 75% of Consolidated EBITDA, on an aggregate basis. For the avoidance of doubt, Transaction Security shall not include any property or assets subject only to a floating charge to the extent such charge has not crystallized into a fixed charge.
<i>Restricted Payments</i> ¹⁹²⁰²¹	In the event that the Company owns less than 100% of the issued ordinary share capital of the Target, any Restricted Payments, Permitted Payments, Restricted Investments or Permitted Investments made by any member of the Target Group must utilise available capacity in a relevant basket listed below or otherwise be permitted pursuant to the Senior Facilities Agreement other than pursuant to paragraph 2.1 (a)(ii) of schedule 18 of the Precedent Facilities Agreement in the case of a payment by a member of the Target Group to the Company (as if the relevant Restricted Payment, Permitted Payment, Restricted Investment or Permitted Investment was being made by the Company) save that no such condition shall apply if the relevant Restricted Payment or Permitted Payment is to be made in order to enable the Company to meet its debt service obligations (and any minority shareholders in the Target receive no greater than their <i>pro rata</i> entitlement to such Restricted Payment or Permitted Payment).
CNI Build-up basket	50% of consolidated net income plus other customary amounts, including without limitation, any prepayment amounts waived by lenders. Zero floor for CNI component. Subject to no “Event of Default” and <i>pro forma</i> Consolidated Total Net Leverage Ratio not exceeding 5.55x.

¹⁸ For the avoidance of doubt, re-classification is only to apply within each covenant.

¹⁹ To regulate prepayments of second lien and junior / subordinated debt (in addition to permissions set out in the Precedent Intercreditor Agreement).

²⁰ Long form documents to include J-crew blocker provision that provides that “*In no event shall the Company or any Restricted Subsidiary be permitted to dispose of, or grant an exclusive license to, any material intellectual property, whether as an Asset Disposition, Investment, dividend or otherwise, to any entity outside the restricted group (including the designation of any entity holding material intellectual property as an Unrestricted Subsidiary).*” Material intellectual property will be defined by reference to the concept contained in the definition of IP Owning Entity.

²¹ Restricted Payments basket allowing RPs of shares of Unrestricted Subsidiaries to be removed.

<u>BASKET/COVENANT</u>	<u>QUANTUM</u>
General RP Basket	Subject to no “Event of Default”, greater of GBP 38.96 million and 20% of Consolidated EBITDA.
Dividends on common stock following an IPO or any public offering	Greater of (i) 6% proceeds of equity offerings and (ii) after an IPO, (I) greater of 7% Market Cap and 7% IPO Market Cap, if Consolidated Total Net Leverage Ratio \leq 4.05x and (II) greater of 5% Market Cap and 5% IPO Market Cap if Consolidated Total Net Leverage Ratio $>$ 4.05x but \leq 4.55x.
Subordinated Indebtedness Basket	Subject to no “Event of Default”, sum of (x) the greater of GBP 48.7 million and 25% of Consolidated EBITDA and (y) unlimited payments of Subordinated Indebtedness if pro forma Consolidated Total Net Leverage Ratio is equal to or less than 4.55x.
Leverage-based RP Basket	Subject to no “Event of Default”, unlimited if pro forma Consolidated Total Net Leverage Ratio does not exceed 3.3x.
Payment of interest on Holding Company debt	Unlimited provided that (i) the proceeds of such issuance are contributed into the Group and (ii) the debt has been guaranteed or is otherwise treated as debt of the Group.
Repurchases of Equity Interests from Directors, Officers, etc.	Greater of (i) GBP 19.48 million and (ii) 10% of Consolidated EBITDA per calendar year since Initial Closing Date (increased to greater of (i) GBP 29.22 million and (ii) 15% of Consolidated EBITDA following an IPO)
Advances or loans to officers, directors, employees or consultants (to pay for stock)	Greater of GBP 14.61 million and 7.5% of Consolidated EBITDA.
Sponsor/Management Fee Basket	- Customary monitoring, management, consulting or advisory fees: Greater of GBP 9.74 million and 5% of Consolidated EBITDA per calendar year. - Any fees for financial advisory, transaction agreement, financing, underwriting or placement services or in respect of other investment banking activities approved by a majority of the board in good faith.
Management Advances	Greater of GBP 14.61 million and 7.5% of Consolidated EBITDA, <i>plus</i> travel, entertainment and moving expenses and to fund the purchase of equity interests.
Excluded Contributions	Yes.
Parent / Holding Company Expenses Basket	Yes ²² .
Total Leverage Excess Proceeds / Declined Excess Proceeds	Subject to no “Event of Default”, Restricted Payments in the amount of any Total Leverage Excess Proceeds (as defined below), <i>provided</i> that pro forma Consolidated Total Net Leverage Ratio does not exceed 4.8x. Subject to no “Event of Default”, any Excess Proceeds that remain following an Excess Proceeds Offer will be deemed Declined Excess Proceeds and will be available for Restricted Payments, provided that pro forma Consolidated Total Net Leverage Ratio does not exceed 4.8x.

²² For the avoidance of doubt, this permission shall include, inter alia, a residual general basket equal to the greater of GBP 3.9 million and 2.0% of Consolidated EBITDA per calendar year.

BASKET/COVENANT	QUANTUM
Permitted Business Investments Basket* JV/Similar Investments	Greater of GBP 58.44 million and 30% of Consolidated EBITDA (not available for investment in Unrestricted Subsidiaries).
Unrestricted Subsidiaries Investments Basket*	Greater of GBP 48.7 million and 25% of Consolidated EBITDA.
Permitted Investments General Basket*	Greater of GBP 77.92 million and 40% of Consolidated EBITDA (not available for investment in Unrestricted Subsidiaries) ²³ .
Leverage-based Investments Basket ²³	Subject to no “Event of Default”, unlimited if pro forma Consolidated Total Net Leverage Ratio does not exceed 4.3x. Leverage-based Investments Basket cannot be used for Investments in Unrestricted Subsidiaries.
Permitted Collateral Liens	<p>Customary, but to include (among others):</p> <ul style="list-style-type: none"> • Credit Facilities Basket (with (a) above permitted to be secured on a super senior basis); • Debt incurred under Ratio Test, <i>provided that</i>, <ul style="list-style-type: none"> (i) if not first lien, subject to pro forma Consolidated Total Secured Net Leverage Ratio not exceeding 6.3x; or (ii) if first lien, pro forma Consolidated First Lien Net Leverage Ratio not exceeding 5.8x; • Acquired Debt / Acquisition Debt Basket (subject to compliance with the applicable ratio as above); • General Debt Basket; • Non speculative Hedging (on a super senior basis); • Available RP Capacity Amount; and • Certain Permitted Liens (including Liens related to insurance premiums and Liens to secure, Purchase Money Obligations/Capital Leases, Management Advances, but excluding local lines of credit debt basket), <p><i>provided that</i> any Indebtedness secured on the Transaction Security which is not Senior Secured Indebtedness must be borrowed or issued by a Borrower of the Senior Facilities or a holding company of such Borrower or a subsidiary of such holding company that is not a member of the Group.</p>
Liens	
Permitted Liens – General Basket*	Greater of GBP 68.18 million or 35% of Consolidated EBITDA.
Other Permitted Liens	<p>Customary permissions, to include (among others):</p> <ul style="list-style-type: none"> • Liens securing Cap Lease Obligations and Purchase Money Obligations; • Liens on assets of non-guarantors securing debt permitted to be incurred by such non guarantors; and

²³ Limb 19 of the definition of Permitted Investments contained in the Precedent Facilities Agreement shall be amended so as to exclude the use of such permission for Investments in Unrestricted Subsidiaries.

<u>BASKET/COVENANT</u>	<u>QUANTUM</u>
	<ul style="list-style-type: none"> • General debt basket, non-guarantor debt basket, local facilities basket, sale and leaseback basket.
<i>Affiliate Transactions</i> ²⁴	
Thresholds for De Minimis / Board Resolution / Fairness Opinion	<p>Greater of GBP 9.74 million and 5% of Consolidated EBITDA de minimis.</p> <p>Greater of GBP 19.48 million and 10% of Consolidated EBITDA Board Resolution.</p> <p>No fairness opinion.</p>
<i>Asset Sales</i>	
“De Minimis” Asset Sale Threshold	Greater of GBP 14.61 million and 7.5% of Consolidated EBITDA. Aggregate per annum cap to be agreed for all such sales.
Designated Non-cash Consideration	Greater of GBP 38.96 million and 20% of Consolidated EBITDA. Cash consideration requirement does not apply to the first amount of consideration per Asset Disposition equal to the greater of (i) GBP 19.48 million and (ii) 10% of EBITDA.
Trigger for Excess Proceeds Offer	<p>Greater of GBP 19.48 million and 10% of Consolidated EBITDA. If pro forma for the Asset Disposition and the intended use of proceeds the Consolidated Total Net Leverage Ratio is:</p> <ul style="list-style-type: none"> • > 4.55 but ≤ 4.8x, 75%, • > 4.05 but ≤ 4.55x, 50%, • ≤ 4.05x, 0% <p>of Net Available Cash from such Asset Disposition shall be deemed Excess Proceeds; proceeds that are not Excess Proceeds being “Total Leverage Excess Proceeds”.</p>
Reinvestment	365 days (plus 180 day-period if committed within such period).
<i>Events of Default</i>	
Cross-payment default /cross-acceleration	Greater of GBP 38.96 million and 20% of Consolidated EBITDA.
Judgment Default	Greater of GBP 38.96 million and 20% of Consolidated EBITDA.
Impairment of Security	Greater of GBP 38.96 million and 20% of Consolidated EBITDA.
<i>Other terms</i>	
Suspension of Covenants on Achievement of Investment Grade Status	Subject to no “Event of Default”, release condition is met (to be defined as satisfaction of one of the following conditions: (i) Consolidated Total Net Leverage Ratio, pro forma for the occurrence of the post-Closing Date Initial Public Offering and any related transactions, is equal to or less than 3.00x; (ii) long-term corporate rating of the Company or any holding company thereof is equal to or better than BBB- from S&P, Baa3 from Moody’s, or BBB- from Fitch; or (iii) Facility B and the Delayed Draw Facility has achieved and maintained “Investment Grade Status” from at least two rating agencies).

²⁴ Carve-out of relevant Permitted Investments to be consistent with Documentation Principles.

<u>BASKET/COVENANT</u>	<u>QUANTUM</u>
Applicable Test Date	Baskets, thresholds, ratios, defaults and events of default to be calculated as of any applicable test date by reference to either (at the Company's option) the most recent 4 quarter period for which financial statements have been delivered or the most recently completed period of 12 months or 4 quarters for which the Group has sufficient available information to make the relevant calculation. Calculations can be made as of the time of commitment, drawdown or any other time relevant to the transaction.
Impairment of Security Interest Covenant	None

APPENDIX B
Interim Facilities Agreement

_____ 2023

FREYA HOLDCO LIMITED
as Parent

FREYA BIDCO LIMITED
as Company

EACH ENTITY LISTED IN SCHEDULE 3
as Original Lenders

WILMINGTON TRUST (LONDON) LIMITED
as Agent

and

WILMINGTON TRUST (LONDON) LIMITED
as Security Agent

INTERIM LOAN AGREEMENT

LATHAM & WATKINS

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CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	1
2. FACILITIES.....	28
3. ADVANCES.....	30
4. CONDITIONS TO ADVANCES – CERTAIN FUNDS.....	31
5. RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT.....	33
6. INTEREST PERIODS	34
7. INTEREST.....	34
8. CHANGES TO THE CALCULATION OF INTEREST	36
9. FEES.....	37
10. REPRESENTATIONS.....	37
11. UNDERTAKINGS	40
12. REPAYMENT	44
13. PREPAYMENT.....	45
14. CANCELLATION	45
15. EVENTS OF DEFAULT	46
16. INCREASED COSTS	48
17. OTHER INDEMNITIES	50
18. TAXES.....	51
19. ENFORCEMENT AND COSTS AND EXPENSES.....	55
20. INCORPORATION OF THE LMA AGREEMENT.....	58
21. ROLE OF THE SECURITY AGENT.....	62
22. RESTRICTED FINANCE PARTIES.....	70
23. AMENDMENTS AND WAIVERS.....	72
24. CONTRACTUAL RECOGNITION OF BAIL IN.....	73
25. NOTICES.....	73
26. NO ASSIGNMENT	74
27. COUNTERPARTIES: THIRD PARTY RIGHTS	75
28. REMEDIES AND WAIVERS.....	75
29. GOVERNING LAW AND JURISDICTION.....	75
SCHEDULE 1.....	76
CONDITIONS PRECEDENT TO FIRST ADVANCE	
SCHEDULE 2.....	79
DRAWDOWN NOTICE	
SCHEDULE 3.....	80

THE ORIGINAL LENDERS

SCHEDULE 4..... 85

COMPOUNDED RATE TERMS

SCHEDULE 5..... 88

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

THIS AGREEMENT is dated _____ 2023 and made between:

- (1) **FREYA HOLDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856559 (the “**Parent**”);
- (2) **FREYA BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856770 (the “**Company**” or the “**Borrower**”);
- (3) **EACH ENTITY** listed in Schedule 3 (*The Lenders*) (each an “**Original Lender**” and together the “**Original Lenders**”);
- (4) **WILMINGTON TRUST (LONDON) LIMITED** as facility agent for the Lenders (the “**Agent**”); and
- (5) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for the Secured Creditors (the “**Security Agent**”).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save as defined in this Agreement, words used in this Agreement have the meaning given to them in the Commitment Letter and the Term Sheet attached to it **provided that** any reference to Finance Documents in the Commitment Letter or the Term Sheet shall be to the Interim Documents.

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a long term credit rating of at least BBB by S&P or Fitch or at least Baa2 by Moody’s or a comparable rating from an internationally recognised credit rating agency; or
- (b) any Finance Party or any Affiliate of an Finance Party, excluding any person which is (or would, if it were an Finance Party, be) a Restricted Finance Party.

“**Acceptance Condition**” means, in relation to an Offer, a condition such that the Offer may not be declared unconditional until the Company has received acceptances in respect of a certain percentage or number of shares in the Target.

“**Acquisition**” means the acquisition by the Company of up to 100% of the Target Shares pursuant to a Scheme or Offer and, if applicable, a Squeeze-out, or any other acquisition of Target Shares by the Company or other payments in connection with, related to or in lieu of the Acquisition in accordance with and on the terms of the Acquisition Documents.

“**Acquisition Documents**” means:

- (a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents;
- (b) if the Acquisition is to be effected by means of an Offer, the Offer Documents; or
- (c) any other documents entered into in connection with the Acquisition and designated as an “Acquisition Document” by the Agent and the Company.

“**Accelerating Majority Lenders**” means a Lender or Lenders whose Commitments aggregate more than 66²/₃ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66²/₃ per cent. of the Total Commitments immediately prior to that reduction).

“**Additional Business Day**” means any day specified as such in the applicable Compounded Rate Terms.

“**ADIA**” means (a) from the date of this Agreement to (and including) the last day of the TLB Certain Funds Period, Luxinva S.A. (a wholly-owned indirect subsidiary of the Abu Dhabi Investment Authority) and (b) thereafter, the Abu Dhabi Investment Authority, a public institution owned by the Government of the Emirate of Abu Dhabi, and any funds, accounts or limited partnerships managed or controlled by it or any entity controlled by all or substantially all of the managing directors of such fund or such persons from time to time.

“**Advance**” means an advance made or to be made to the Company by the Lenders pursuant to this Agreement.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and provided that each of SMBC Bank International PLC and SMBC Bank EU AG shall for the purposes of clause 26.2 (*Lenders*) be deemed to be an affiliate of PSCP IV (USD) S.a.r.l. and PSCP IV S.a.r.l or any other affiliate of PSCP IV (USD) S.a.r.l. and PSCP IV S.a.r.l.

“**Agent’s Fee Letter**” means an agency fee letter dated on or before the date of this Agreement between the Company and the Agent.

“**Agent’s Spot Rate of Exchange**” means the Agent’s spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.

“**Anti-Bribery and Corruption Laws**” all applicable laws, rules and regulations of any applicable jurisdiction concerning or relating to bribery, money laundering or corruption including, without limitation, the UK Bribery Act 2010, the UK Proceeds of Crime Act 2002, the U.S. Foreign Corrupt Practices Act and the Council of Europe Civil Law Convention on Corruption 1999.

“**Anti-Money Laundering Laws**” means the Executive Order, the Bank Secrecy Act of 1970 as amended (also known as the “**Currency and Foreign Transactions Reporting Act**”), the Money Laundering Control Act of 1986, the US PATRIOT Act and any similar law enacted in the United States, the United Kingdom (including the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) or the European Union after the date of this Agreement and any other similar law in any applicable jurisdiction to which the Company is subject.

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Availability Period**” means:

- (a) in relation to Facility B, the period starting on (and including) the date of this Agreement and ending at 11:59 p.m. on (and including) the earliest to occur of:
 - (i) where the Acquisition proceeds by way of a Scheme, the earlier of:

- (A) the date on which the Scheme lapses (including subject to exhausting any rights of appeal if a relevant court refuses to sanction the Scheme) or is irrevocably withdrawn with the consent of the Company and the Takeover Panel or by order of the Court; and
- (B) the date which is six (6) weeks after the Long Stop Date;
- (ii) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
 - (A) the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel; and
 - (B) the date which is eight (8) weeks after the Long Stop Date;
- (iii) if the initial Rule 2.7 Announcement has not been released by such time, the earlier of: (a) the date falling twenty (20) Business Days following the Countersignature Date; and (b) the date on which the Company has made an announcement in accordance with Rule 2.8 of the Takeover Code that it does not intend to make an offer for the Target; and
- (iv) the date on which the Target has become a wholly owned Subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target has been paid in full,

or, in each case, such later date as is agreed from time to time by the Company and the Original Lenders (each acting reasonably and in good faith), **provided that** neither: (x) a switch from a Scheme to an Offer or from an Offer to a Scheme, (y) any launch of a new Offer or replacement Scheme (as the case may be), nor (z) any amendments to the terms or conditions of a Scheme or an Offer, shall constitute a lapse, termination or withdrawal for the purposes of subparagraphs (i) or (ii) (as applicable) above, subject to:

- (A) in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Original Lenders and the Agent, on or prior to the date of a lapse, termination or withdrawal of the Scheme or Offer (as the case may be) for the purposes of subparagraphs (i) or (ii), that it intends to launch an Offer (or new Offer, as the case may be) or a Scheme (or a replacement Scheme, as the case may be) and the applicable Rule 2.7 Announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) is released within twenty (20) Business Days after that date and delivered to the Agent; and
- (B) in the case of any switch or other change from a Scheme to an Offer or any launch of a new Offer (including any amendment to the terms and conditions of an Offer), (unless otherwise agreed with the Original Lenders (acting reasonably)) the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold) and is otherwise in compliance with Clause 11 (*Undertakings*); and
- (v) the date on which the Senior Facilities Agreement and the Intercreditor Agreement are signed by all the relevant parties thereto and become

unconditionally effective and the Lenders thereunder (or the agent on their behalf) have confirmed that all conditions precedent to the availability and utilisation of the facilities under the Senior Facilities Agreement have been irrevocably satisfied and the Financial Advisers have confirmed to the Company that the Senior Facilities Agreement and any ancillary finance documents are in a form satisfactory to the Financial Advisors in the manner required by the terms of the letter agreement entered into on or prior to the date of this Agreement by, amongst others, the Financial Advisors and the Company; and

- (b) in relation to the Revolving Facility, the period starting on (and including) the Initial Closing Date and ending on the earliest to occur of:
 - (i) the date falling one week before the Final Repayment Date; and
 - (ii) the date on which the Senior Facilities Agreement and the Intercreditor Agreement are signed by all the relevant parties thereto and become unconditionally effective and the Lenders thereunder (or the agent on their behalf) have confirmed that all conditions precedent to the availability and utilisation of the facilities under the Senior Facilities Agreement have been irrevocably satisfied (other than those that solely relate to the Initial Closing Date and which cannot be satisfied prior to the Initial Closing Date).

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**Bank Levy**” means any amount payable by any Finance Party or any of their respective Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the UK bank levy as set out in the Finance Act 2011, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out in Article 235 *ter* ZE bis of the FTC (*Code Général des Impôts*) and any tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation n° 806/2014 of July 15, 2014), in each case as in force on the date of this Agreement or, if later, the date on which the relevant Finance Party becomes a party to this Agreement.

“**Base Currency**” means:

- (a) with respect to Facility B1, USD;
- (b) with respect to Facility B2, EUR; and

(c) with respect to the Revolving Facility, GBP.

“Base Currency Amount” means, in relation to an Advance, the amount specified in the Drawdown Notice delivered by the Company for that Advance (or, if the amount requested is not denominated in the applicable Base Currency, that amount converted into the applicable Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Drawdown Date for that Advance, or if later, on the date the Agent receives the Drawdown Notice for that Advance in accordance with the terms of this Agreement).

“Base Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Base Reference Banks in relation to EURIBOR:

- (a) (other than where paragraph (b)) below applies) as the rate at which the relevant Base Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

“Base Reference Banks” means, in relation to a Funding Cost, the principal offices in London of such leading banks in the Relevant Interbank Market as may be appointed by the Agent in consultation with the Company, **provided that** no Lender may be appointed as a Base Reference Bank without its prior written consent.

“Business Day” means a day (other than Saturday or Sunday) on which banks are open for general business in London and:

- (a) (in relation to any date for payment or purchase of euro) any TARGET Day; and
- (b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of that currency,

provided that (at the option of the Company) for the purposes of the first drawdown of the Facilities on the Initial Closing Date and the definition of **“RCF Certain Funds Period”** and **“TLB Certain Funds Period”**, **“Business Day”** has the meaning given to that term in the Acquisition Documents.

“Cash Equivalents” means:

- (a) securities issued or directly and fully guaranteed or insured by the United States or Canadian government, a member state of the European Union, the United Kingdom, Singapore or Switzerland or, in each case, any agency or instrumentality thereof (**provided that** the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;
- (b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any Lender or by any bank or trust company:
 - (i) whose commercial paper is rated at least “A-1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation); or

- (ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of €250,000,000;
- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) of this definition;
- (d) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by S&P or “P-2” or the equivalent thereof by Moody’s or carrying an equivalent rating by a Nationally Recognised Statistical Rating Organisation, if at least two of Moody’s, S&P or Fitch cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;
- (e) readily marketable direct obligations issued by any state of the United States of America, the United Kingdom, any province of Canada, any member of the European Union, Japan, Norway, Sweden, Singapore or Switzerland or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody’s or S&P (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of not more than two years from the date of acquisition;
- (f) Indebtedness or preferred stock issued by Persons with a rating of “BBB-” or higher from S&P or “Baa3” or higher from Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of 12 months or less from the date of acquisition;
- (g) bills of exchange issued in the United States, the United Kingdom, Canada, a member state of the European Union, Singapore, Switzerland, Norway, Sweden or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent); and
- (h) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in paragraphs (a) through (g) of this definition.

“**Central Bank Rate**” has the meaning given to that term in the applicable Compounded Rate Terms.

“**Central Bank Rate Adjustment**” has the meaning given to that term in the applicable Compounded Rate Terms.

“**Certain Funds Event of Default**” means (with respect to the Parent (but only to the extent that any of the Clauses referred to below are specifically stated to apply to it) and the Company only and for the avoidance of doubt excluding any procurement obligations in respect of any other member of the Group or the Target Group and any failure to comply, breach or default by any other member of the Group or the Target Group) any circumstances constituting an Event of Default under any of:

- (a) Clause 15.3 (*Payment Default*) as a result of failure to pay principal and/or interest under this Agreement and/or fees or closing payments with respect to the Facilities specified in the OID/Payments Letter only;

- (b) Clause 15.4 (*Breach of other Obligations*) insofar as it relates to a breach of paragraph (a), (b), (c), (e), (h) or (i) of Clause 11.1 (*Negative Undertakings*) or any of Clauses 11.5 (*No changes to material terms*), 11.6 (*Acceptance threshold*), 11.7 (*No mandatory offer*) or 11.10 (*Compliance*) only;
- (c) Clause 15.5 (*Misrepresentation*) insofar as it relates to a misrepresentation under Clauses 10.2 (*Status*), 10.3 (*Binding obligations*), 10.4 (*Non-conflict*) (other than paragraph (c) thereof), 10.5 (*Validity and admissibility in evidence*) or 10.6 (*Power and authority*) only;
- (d) Clause 15.6 (*Insolvency*);
- (e) Clause 15.7 (*Insolvency Proceedings*) (other than paragraph (c) thereof);
- (f) Clause 15.8 (*Creditors Process*);
- (g) Clause 15.9 (*Unlawfulness and invalidity*); and
- (h) Clause 15.10 (*Repudiation and rescission of agreements*), insofar as it relates to the actual rescission or repudiation of an Interim Document by the Parent or the Company and not the purported rescission or repudiation of an Interim Document.

“**Change of Control**” means the occurrence of any of the following:

- (a) EQT, ADIA and management of the Group (together the “**Controllers**”) ceasing to control (directly or indirectly) more than 50% of the issued voting share capital of the Parent;
- (b) the Controllers ceasing to control (directly or indirectly) the composition of a majority of the board of directors of the Parent;
- (c) the Parent ceasing to legally and beneficially own (directly) 100% of the issued share capital of the Company;
- (d) EQT ceasing to beneficially own and control directly or indirectly 50 per cent. or more of its votes attaching to the shares of the Parent that are held directly or indirectly by EQT as at the Initial Closing Date; or
- (e) the sale of all or substantially all of the assets of the Group.

Notwithstanding anything to the contrary, none of the steps, actions, events or structures set out in the Structure Memorandum (other than any “exit” steps or cash repatriation steps contemplated therein) and any intermediate steps necessary to implement any of those steps, actions, events or structures shall constitute a Change of Control.

“**Charged Property**” means the property charged under the Security Documents.

“**Code**” means the US Internal Revenue Code of 1986.

“**Commitment**” means:

- (a) in relation to an initial Lender, the relevant amount set out against that Lender’s name in the table set out in Schedule 3 (*The Lenders*) and the amount of any other Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement and, in the case of each Facility (other than the Revolving Facility), as redenominated into the applicable Base Currency in accordance with the terms of this Agreement.

“**Commitment Letter**” means the commitment letter dated on or before the date of this Agreement from (among others) the initial Lenders to the Company recording their commitments to provide the facilities described therein.

“**Commitment Parties**” has the meaning given to that term in the Commitment Letter.

“**Compounded Rate Advance**” means any Advance which is in a Compounded Rate Currency.

“**Compounded Rate Currency**” means:

- (a) GBP; and
- (b) any other currency which is not a Term Rate Currency.

“**Compounded Rate Interest Payment**” means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under this Agreement; and
- (b) relates to a Compounded Rate Advance.

“**Compounded Rate Supplement**” means, in relation to any currency, a document which:

- (a) is agreed in writing by the Company;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms;
- (c) has been made available to the Company and each Finance Party; and
- (d) has not been rejected (by 5.00 p.m. on the date falling five (5) Business Days (or any other period of time specified by the Company (but if shorter than five (5) Business Days, agreed by the Agent (acting reasonably)) after the date of such document being made available) by a Lender or Lenders whose Commitments aggregate more than 50 per cent. or more of Commitments denominated (or which may be drawn) in such currency at that time.

“**Compounded Rate Terms**” means in relation to:

- (a) a currency;
- (b) an Advance in that currency;
- (c) an Interest Period for such an Advance (or other period for the accrual of commission or fees in respect of that currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such an Advance, the terms set out for that currency, and (where such terms are set out for different categories of Advances in that currency) for the category of that Advance, in Schedule 4 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

“**Compounded Reference Rate**” means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Advance, the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

“**Compounding Methodology Supplement**” means, in relation to the Daily Non-Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Company;
- (b) specifies a calculation methodology for that rate;
- (c) has been made available to the Company and each Finance Party; and
- (d) has not been rejected (by 5.00 p.m. on the date falling seven (7) Business Days (or any other period of time specified by the Company (but if shorter than seven (7) Business Days, agreed by the Agent (acting reasonably)) after the date of such document being made available) by a Lender or Lenders whose Commitments aggregate more than 50 per cent. or more of Commitments denominated (or which may be drawn) in such currency at that time.

“**Court**” means the Companies Court in the Chancery Division of the High Court of Justice of England and Wales.

“**Daily Non-Cumulative Compounded RFR Rate**” means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Advance, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees with the Company and the Agent to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 5 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“**Daily Rate**” means the rate specified as such in the applicable Compounded Rate Terms.

“**Declared Default**” means an Event of Default in respect of which a notice has been served by the Agent pursuant to Clause 15.2 (*Acceleration*).

“**Default**” means an Event of Default or any event or circumstance specified in Clause 15 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in Clause 15 (*Events of Default*) or any combination of the foregoing) be an Event of Default, **provided that** any such event or circumstance which requires any determination as to materiality before it may become an Event of Default shall not be a Default until such determination is made.

“**Delegate**” has the meaning assigned to such term in a Security Document (if any).

“**Designated Person**” means a person or entity:

- (a) listed on, or directly or indirectly 50% or more owned or controlled by any person listed on, a Sanctions List;
- (b) which is a government of a Sanctioned Country, or an agency or instrumentality of a government of a Sanctioned Country; or
- (c) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country.

“Distressed Disposal” means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of the Majority Lenders in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, after the occurrence of a Declared Default, by a member of the Group to a person or persons which is not a member of the Group.

“Drawdown Date” means the date an Advance is to be made.

“Drawdown Notice” means a notice from the Company addressed to the Agent which requests the making of an Advance, substantially in the form set out in Schedule 2 (*Drawdown Notice*).

“Drawdown Notice Day” has the meaning given to that term in Clause 3.1 (*Delivery of a Drawdown Notice*).

“Economic Sanctions Laws” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“Equity Contribution” means any investment (directly or indirectly) in cash or in kind in the form of equity (including share capital) by the Investors in or other capital contributions (including by way of premium and/or contribution to capital reserve) by way of equity or subordinated shareholder debt/loans received or to be received (directly or indirectly) by the Company and any other capital/equity contribution, subordinated debt/loans, roll-over investments or (to the extent such steps are set out in or contemplated by the Structure Memorandum (other than any “exit” steps or cash repatriation steps contemplated therein)) other steps.

“EQT” means:

- (a) the fund known as “EQT X” being comprised of EQT X (No.1) EUR SCSp, EQT X (No.2) EUR SCSp, EQT X (No.3) EUR SCSp, EQT X (No.1) USD SCSp, EQT X (No.2) USD SCSp, EQT X Holding SCSp and each of the EQT X coinvestment schemes together with any aggregator vehicle through which the foregoing (directly or indirectly) make investments (collectively, the **“EQT X Fund”**);
- (b) any other investment vehicles or other arrangements, in each case managed and/or operated and/or advised by a member of the EQT Group;
- (c) any (direct or indirect) wholly-owned Subsidiary of, or investment vehicle or arrangement controlled (directly or indirectly) by, any of the funds, vehicles or arrangements referred to in paragraphs (a) and (b) above; and
- (d) any investor in a fund, investment vehicle or other arrangement the voting rights of which are, with respect to its investment, exercised by a member of the EQT Group on behalf of such fund, investment vehicle or arrangement,

provided in each case that any trust, fund, investment vehicle, managed account or other entity or arrangement which has been established primarily for the purpose of making, purchasing or investing in loans or debt securities, including any EQT Credit Funds, shall under no circumstances constitute part of this definition.

“**EQT Credit Funds**” means any credit or debt fund, investment vehicle or managed account arrangement managed and/or operated and/or advised by any member of the EQT Group which, in each case, is managed independently from the EQT X Fund (and, in each case, for the avoidance of doubt, but without limitation, an EQT Credit Fund shall be treated as being managed independently from the EQT X Fund if its manager (or equivalent) owes separate fiduciary duties to such EQT Credit Fund) or if it has a different general partner (or equivalent) or any Subsidiary thereof.

“**EQT Group**” means CBTJ Financial Services B.V., SEP Holdings B.V., EQT AB and/or their respective Affiliates, as the context requires, and a member of the EQT Group shall be construed accordingly.

“**EUR Equivalent**” means, in relation to an amount in GBP, that amount converted to EUR using the foreign exchange rates (expressed as an amount of GBP per one EUR) contained in any related hedging agreement that the Company enters into (on arm’s length terms), or otherwise based on an agreed spot rate of exchange, in each case notified to the Agent no later than the date falling eighteen (18) Business Days prior to the date of the initial Advance under Facility B2.

“**EURIBOR**” means in relation to any Advance in euro:

- (a) the applicable Screen Rate;
- (b) (if no Screen Rate is available for the Interest Period of that Advance) the Interpolated Screen Rate for that Advance; or
- (c) if:
 - (i) no Screen Rate is available for euro; or
 - (ii) no Screen Rate is available for the Interest Period of that Advance and it is not possible to calculate an Interpolated Screen Rate for that Advance,

the Base Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for euro and for a period equal in length to the Interest Period of that Advance **provided that**, if the resulting rate is less than 0.00 per cent. per annum, EURIBOR shall be deemed to be 0.00 per cent. per annum.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**Event of Default**” means any event or circumstance specified as such in Clause 15 (*Events of Default*).

“**Executive Order**” means the US Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit or Support Terrorism.

“**Facilities**” means Facility B1, Facility B2 and the Revolving Facility.

“**Facility**” means Facility B1, Facility B2 or the Revolving Facility.

“**Facility B**” means Facility B1 or Facility B2.

“**Facility B1**” means the term loan facility made available by the Lenders in accordance with paragraph (a) of Clause 2.1 (*The Facilities*).

“**Facility B2**” means the term loan facility made available by the Lenders in accordance with paragraph (b) of Clause 2.1 (*The Facilities*).

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Deduction**” means a deduction or withholding from a payment under an Interim Document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**Final Repayment Date**” means the date falling 60 days after the Initial Closing Date.

“**Finance Parties**” means the Agent, the Security Agent or any Lender.

“**Financial Advisers**” means Merrill Lynch International and Morgan Stanley & Co. International plc.

“**Fitch**” means Fitch Ratings Ltd, and its successors.

“**Funding Cost**” means in the case of a Term Rate Advance:

- (a) denominated in euro, EURIBOR; and
- (b) denominated in US Dollars, Term SOFR.

“**Funds Flow Memorandum**” means the statement delivered to the Agent by the Company showing the flow of funds on the Initial Closing Date.

“**Group**” means the Company and its Subsidiaries from time to time (including, from the Initial Closing Date, the Target Group).

“**Holding Company**” means, in relation to a company, corporation or other legal entity, any other company, corporation or legal entity in respect of which it is a Subsidiary.

“**Initial Closing Date**” means the first date on which both (a) first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code; and (b) the first Advance under this Agreement is made.

“**Interest Period**” means each period determined in accordance with Clause 6 (*Interest Periods*).

“**Interim Documents**” means this Agreement, the OID/Payments Letter, the Agent’s Fee Letter, any Drawdown Notice, each Security Document, any Compounding Methodology

Supplement, any Compounded Rate Supplement and any other document designated as an **“Interim Document”** by the Agent and the Company.

“Interpolated Screen Rate” means, in relation to a Term Rate Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Term Rate Advance; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Advance,

each as of the Specified Time on the Quotation Day for the currency of that Term Rate Advance.

“Investors” means the direct and indirect shareholders of the Company.

“Lender” means:

- (a) an Original Lender; and
- (b) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as a Lender pursuant to Clause 26 (*No Assignments*),

which, in each case, has not ceased to be a Lender in accordance with the terms of this Agreement.

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“LMA Agreement” means the Senior Multicurrency Term and Revolving Facilities Agreement of the Loan Market Association dated 15 December 2021 (ref. LMA.Leveraged.CompoundedRate/TermRate.01).

“Long Stop Date” means the first Business Day falling 9 months after the release of the initial Rule 2.7 Announcement.

“Lookback Period” means the number of days specified as such in the applicable Compounded Rate Terms.

“Majority Lenders” means, at any time, Lender or Lenders:

- (a) whose Commitments in the Facilities then aggregate more than 50 per cent. of the Total Commitments; or
- (b) if the Commitments in the Facilities have then been reduced to zero, whose Commitments in the Facilities aggregated more than 50 per cent. of the Total Commitments immediately before that reduction.

“Margin” means:

- (a) in relation to Facility B1, 6.25 per cent. per annum;
- (b) in relation to Facility B2, 6.25 per cent. per annum; and

- (c) in relation to the Revolving Facility, the Margin as agreed with the applicable Lenders under the Revolving Facility.

“Material Adverse Effect” means any event or circumstance or series of events or circumstances which, taking into account all the circumstances, is or is likely to:

- (a) be materially adverse to the business, assets or financial condition of the Group taken as a whole;
- (b) have a material adverse effect on the ability of the Group taken as a whole to perform its payment obligations under any of the Interim Documents (taking into account resources available to it); or
- (c) subject to Reservations and Perfection Requirements, affect the validity or enforceability of any Transaction Security granted pursuant to the Security Documents in any way which is materially adverse to the interests of the Lenders under the Interim Documents taken as a whole, and which, if capable of remedy, is not remedied within 20 Business Days of the earlier of the Company becoming aware of the issue or being given notice of the issue by the Agent.

“Maximum Facility Utilisation Condition” means, following any Advance of Facility B where all or any part of the proceeds of such Advance are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under Facility B and applied towards the consideration payable for any Target Shares, immediately following such Advance (and pro forma for the relevant Target Shares to be acquired with the proceeds of that Advance), does not exceed (A x B) where:

“A” is the percentage of the total share capital of the Target held by the Company and/or any of its Subsidiaries (and pro forma for the relevant Target Shares to be acquired with the proceeds of that Advance); and

“B” is GBP 1,250,000,000 (equivalent).

“Minimum Acceptance Threshold” means, in relation to an Offer, an Acceptance Condition of not less than 75% of the issued ordinary share capital of the Target on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in the Target, whether or not such rights are then exercisable) or such lower acceptance threshold agreed by the all Lenders. For the avoidance of doubt, nothing in this Agreement shall operate to prevent a takeover offer (within the meaning of section 974 of the United Kingdom Companies Act 2006) being made by the Company to the holders of the ordinary shares in the Target with an initial minimum acceptance threshold greater than 75%.

“Moody’s” means Moody’s Investors Service, Inc. or any of its successors or assigns.

“Non-SWIFT Entity” means any entity which has been expressly prohibited from using SWIFT or has been disconnected from SWIFT due to the introduction of Sanctions or additional restrictions which have a similar effect to Sanctions.

“Offer” means a “takeover offer” within the meaning of section 974 of the Companies Act 2006 to be made by or on behalf of the Company in accordance with the Takeover Code to effect the Acquisition pursuant to the terms of the Offer Documents and, where the context requires, any subsequent revision, variation, extension or renewal of such takeover offer as permitted in accordance with this Agreement.

“Offer Documents” means (a) the Rule 2.7 Announcement, (b) the offer documents published or provided (or to be published or provided) by or on behalf of the Company to the shareholders

of the Target or otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code and (c) any other document designated as an “Offer Document” by the Agent and the Company.

“**OID/Payments Letter**” means an OID/payments letter dated on or before the date of this Agreement, between the Company and the Original Lenders.

“**Participating Member State**” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Parties**” means the parties to this Agreement and a “**Party**” means any of them.

“**Perfection Requirements**” means the making or the procuring of the necessary registrations, filings, endorsements, notarisation, stamping, transfers and/or notifications of the Security Documents and/or the Transaction Security created thereunder necessary for the validity, perfection and enforceability thereof.

“**Permitted Acquisition**” means:

- (a) the Acquisition;
- (b) an acquisition of securities which are Cash Equivalents;
- (c) an acquisition, subscription, incorporation or capital contribution expressly referred to in the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein); and
- (d) an acquisition of shares by a member of the Group which are issued by its immediate Subsidiary.

“**Permitted Disposal**” means any sale, lease, licence, transfer or other disposal:

- (a) entered into the ordinary course of day-to-day business acting as a Holding Company;
- (b) of cash or Cash Equivalents;
- (c) as expressly referred to in the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein);
- (d) arising as a result of any Permitted Security; and
- (e) of assets for cash by way of a sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs where the net consideration receivable (when aggregated with the outstanding principal amount of (A) any financial indebtedness under paragraph (f) of the definition of “Permitted Financial Indebtedness”; (B) any guarantees under paragraph (g) of the definition of “Permitted Guarantee”; and (C) any secured indebtedness under paragraph (h) of the definition of “Permitted Security”) does not exceed GBP 25,000,000 (or its equivalent) during the life of the Facilities.

“**Permitted Financial Indebtedness**” means financial indebtedness:

- (a) arising under this Agreement or the Senior Facilities Agreement;
- (b) arising under any debt which is fully subordinated as to both interest and principal to the Facilities in a manner satisfactory to the Agent (acting reasonably and at the direction of the Majority Lenders);

- (c) arising under a Permitted Guarantee;
- (d) arising from loans expressly referred to in the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein) or otherwise constituting Permitted Loans;
- (e) arising under or in connection with any hedging transactions entered into in connection with the protection against fluctuation in interest or currency rates and not for investment or speculative purposes; and
- (f) not permitted by the preceding paragraphs and the outstanding principal amount of which (when aggregated with (A) the net consideration receivable under paragraph (e) of the definition of “Permitted Disposal”; (B) the outstanding principal amount of any guarantees under paragraph (g) of the definition of “Permitted Guarantee”; and (C) the outstanding principal amount of any secured indebtedness under paragraph (h) of the definition of “Permitted Security”) does not exceed GBP 25,000,000 (or its equivalent) during the life of the Facilities.

“Permitted Guarantee” means:

- (a) any guarantees guaranteeing performance or any counter-indemnity in favour of a third party who has guaranteed performance by the Company or any of its Subsidiaries under any contract entered into in the ordinary course of day to day business as a Holding Company;
- (b) a guarantee under the Interim Documents;
- (c) any guarantee or counter-indemnity by the Company in respect of Permitted Financial Indebtedness;
- (d) any guarantee by the Company of the obligations of members of the Target Group existing as at the date of this Agreement and/or the Initial Closing Date and notified to the Lenders prior to the Initial Closing Date;
- (e) the obligations which have been assumed by the Company under the Acquisition Documents;
- (f) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of “Permitted Security”; and
- (g) any guarantees not permitted by the preceding paragraphs and the outstanding principal amount of which (when aggregated with (A) the net consideration receivable under paragraph (e) of the definition of “Permitted Disposal”; (B) the outstanding principal amount of any financial indebtedness under paragraph (f) of the definition of “Permitted Financial Indebtedness”; and (C) the outstanding principal amount of any secured indebtedness under paragraph (h) of the definition of “Permitted Security”) does not exceed GBP 25,000,000 (or its equivalent) during the life of the Facilities.

“Permitted Holding Company Activity” means:

- (a) normal holding company activities and activities including those contemplated by the Acquisition, described in the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein) or contemplated by the Commitment Letter (including the attachments thereto) or referred to in the definitions of Permitted Acquisition, Permitted Disposal, Permitted Financial Indebtedness,

Permitted Guarantee, Permitted Loan, Permitted Payment and Permitted Security, in each case as carried on at that level;

- (b) the incurrence of any financial indebtedness and/or other liabilities incurred under the Transaction Documents;
- (c) taking those steps necessary to maintain its corporate existence and tax status;
- (d) holding cash, Cash Equivalents and balances in bank accounts;
- (e) activities desirable to maintain tax status or VAT registration (and, in the case of the Company, including employing any number of employees);
- (f) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith, those activities arising by law or court order and liabilities for, or in connection with, taxes;
- (g) the provision of management and administrative services (and related costs), research and development and marketing and the employment and secondment of employees; and
- (h) ownership of shares in its Subsidiaries and any liabilities incurred or payments made by a holding company in respect of its share capital and professional fees, employee costs, administration costs and taxes in each case incurred in the ordinary course of its business as a holding company and not expressly prohibited under this Agreement.

“Permitted Loan” means:

- (a) a loan made by the Company as expressly referred to in the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein), or otherwise reflected in the Funds Flow Memorandum;
- (b) a loan made by a member of the Group to another member of the Group or by the Company to the Parent or by the Parent to the Company, in each case for the purpose of financing any Permitted Payments or payments under the Interim Documents;
- (c) a loan made by the Company to a member of the Target Group for the refinancing of any indebtedness of any member of the Target Group outstanding on the Initial Closing Date or for financing general corporate purposes and any working capital requirements;
- (d) any loans or extensions of credit to the extent that the amount thereof would be a “Permitted Guarantee” if made by way of a guarantee and not by way of loan; or
- (e) any loan in respect of which the Majority Lenders have given their consent.

“Permitted Payment” means:

- (a) the payment of a dividend, payment of interest on or repayment of principal of any subordinated debt or any structural intra-group loans or loan by the Company to its Holding Company (and by any other member of the Group to the Company to enable it to fund such payment) in each case to enable that Holding Company to make payments of administrative costs, secondment costs, directors fees, tax and professional fees, regulatory costs or to enable that Holding Company to make any equivalent payment to its Holding Company;
- (b) a payment to fund the purchase of any of the management equity held by departing management (together with the purchase or repayment of any related loans) and/or to

make other compensation payments to departing management up to GBP 15,000,000 (or its equivalent) in aggregate and a payment to an individual under his service contract relating to services provided to the Group;

- (c) any payment or other transaction expressly referred to in the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein) or the Funds Flow Memorandum;
- (d) any payment by the Company to another member of the Group to enable such member of the Group to make any payments of administrative costs, secondment costs, directors fees, tax and professional fees, regulatory costs or to enable any Holding Company of the Company to make any equivalent payment to its Holding Company; and
- (e) the payment of a dividend, payment of interest on or repayment of principal of any subordinated debt or any structural intra-group loans or loan by the Parent to its Holding Company utilising the proceeds of an Advance under Facility B where such payment will be utilised to refinance equity investments made by the Investors (which equity investments shall not count as an equity contribution for the purposes of the 40% minimum equity requirement which must be satisfied as a condition to an Advance under this Agreement and on a *pro forma* basis at the time of making any such payment) to fund all or part of the Acquisition which would otherwise have been permitted to be financed utilising such Advance and provided that no Certain Funds Event of Default is continuing or would result from the making of such payment.

“Permitted Security” means:

- (a) any security arising in respect of any financial indebtedness under paragraph (a) of the definition of “Permitted Financial Indebtedness”;
- (b) any lien arising by operation of law or agreement of similar effect and in the ordinary course of the day-to-day business of operating as a Holding Company;
- (c) any netting or set-off arrangement entered into in the ordinary course of banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as such arrangement is not established with the primary intention of preferring any lenders;
- (d) any Security over a bank account in favour of the account holding bank and granted as part of that institution’s standard terms and conditions;
- (e) any Security required to be granted under mandatory law in favour of creditors as a consequence of a merger or a conversion permitted under this Agreement;
- (f) any Security arising under any (extended) retention of title agreement;
- (g) any Security created to support letters of credit or other obligations of the Target Group to facilitate completion of the Acquisition; and
- (h) any other security not permitted by the preceding paragraphs the outstanding principal amount of the obligations secured thereby (when aggregated with (A) the net consideration receivable under paragraph (e) of the definition of “Permitted Disposal”; (B) the outstanding principal amount of any financial indebtedness under paragraph (f) of the definition of “Permitted Financial Indebtedness”; and (C) the outstanding principal amount of any guarantees under paragraph (g) of the definition of “Permitted Guarantee”) does not exceed GBP 25,000,000 (or its equivalent) during the life of the Facilities.

“Permitted Transaction” means:

- (a) any transaction (including any disposal, amalgamation, demerger, merger, consolidation, corporate restructuring, reconstruction, reorganisation, loan, borrowing, guarantee, indemnity, security, quasi-security, share issue or repayment) expressly contemplated under the Transaction Documents and/or the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein); and
- (b) transactions (other than the granting or the creation of Security, the making of loans, the granting of guarantees, the making of acquisitions or disposals of shares, companies or businesses or the issuing or permitting to subsist of financial indebtedness) conducted in the ordinary course of day to day business of a holding company on arms’ length terms.

“PPNs” means the:

- (a) EUR 50,000,000 1.19% fixed rate private placement notes due 2027 and the USD 100,000,000 3.34% fixed rate private placement notes due 2030; and
- (b) EUR 50,000,000 3.64% fixed rate private placement notes due 2029 and the EUR 100,000,000 3.93% fixed rate private placement notes due 2032,

in each case, issued by a member of the Target Group.

“Quotation Day” means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is euro) two TARGET Days before the first day of that period;
- (b) (if the currency is US Dollars) two US Government Securities Business Days before the first day of that period; or
- (c) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Interbank Market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

“RCF Certain Funds Period” means the period from (and including) the date of this Agreement to (and including) the Initial Closing Date or, if earlier, the last day of the Availability Period for Facility B.

“Receiver” has the meaning assigned to such term in a Security Document (if any).

“Registrar” means the Registrar of Companies for England and Wales.

“Relevant Interbank Market” means:

- (a) subject to paragraph (b) below:
 - (i) in relation to euro, the European interbank market;
 - (ii) in relation to US Dollars, the market for overnight cash borrowing collateralised by US Government securities;
 - (iii) in relation to any other currency, the London interbank market; and

- (b) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms.

“Reporting Day” means the day specified as such in the applicable Compounded Rate Terms.

“Reporting Time” means the relevant day or time (if any) specified as such in the applicable Compounded Rate Terms.

“Reports” has the meaning given to that term in the Commitment Letter.

“Reservations” means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of fairness and reasonableness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws including the Limitation Acts, the possibility that an undertaking to assume liability for, or to indemnify a person against, non-payment of stamp duty may be void and defences of set-off and counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction to those referred to in paragraphs (a) and (b) above; and
- (d) any other matters which are set out as qualifications or reservations in any legal opinion delivered to the Finance Parties as set out in paragraph 3 of Schedule 1 (*Conditions Precedent to first Advance*).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restricted Finance Party” means:

- (a) a Finance Party which is (or becomes, following the date of this Agreement), a Sanctioned Finance Party;
- (b) a Finance Party which is (or becomes, following the date of this Agreement), a Non-SWIFT Entity; or
- (c) any other Finance Party whose participation in the Facilities would cause the Company, any member of the Group or any Investor being in violation of Economic Sanctions Laws or other applicable law that implements, applies or facilitates the implementation of Sanctions, or whose participation in the Facilities would, due to Economic Sanctions Laws or other applicable law that implements, applies or facilitates the implementation of Sanctions, otherwise materially compromise the efficient administration of the Facilities, including any such Lender designated as such by the Company (acting reasonably and in good faith, and on the advice of counsel),

provided that paragraphs (a) to (c) above shall not apply to any Finance Party to the extent arising as a result of any failure by the Company or any other Group Company to comply with Clause 11.3 (*Sanctions and anti-corruption*).

“Restricted Loan” has the meaning given to it in paragraph (a) of Clause 22.2 (*Impact of Lender becoming a Restricted Lender; Restricted Loans*).

“**Restricted Lender**” means a Lender which is a Restricted Finance Party.

“**Revolving Facility**” means the revolving credit facility made available under this Agreement as described in paragraph (c) of Clause 2.1 (*The Facilities*).

“**RFR**” means the rate specified as such in the applicable Compounded Rate Terms.

“**RFR Banking Day**” means, in relation to any Compounded Rate Advance, any day specified as such in respect of the currency of that Compounded Rate Advance in the applicable Compounded Rate Terms.

“**Rule 2.7 Announcement**” means any announcement released by or on behalf of the Company of a firm intention on the part of the Company to make an offer to acquire Target Shares pursuant to a Scheme or an Offer in accordance with Rule 2.7 of the Takeover Code (including any subsequent announcement and any amendment, replacement, revision, restatement, supplement or modification from time to time as permitted in accordance with this Agreement).

“**S&P**” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns.

“**Sanctioned Country**” means any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Laws, which, as of the date of this Agreement are Cuba, Iran, North Korea, Syria and the Ukrainian territory of Crimea, or the so-called Donetsk and Luhansk People’s Republics.

“**Sanctioned Finance Party**” means any person that is: (i) listed on, or 50% or more owned or controlled by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country or (iv) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country.

“**Sanctions Authority**” means:

- (a) the United States of America;
- (b) the United Nations Security Council;
- (c) the European Union and any of its member states;
- (d) the United Kingdom; or
- (e) respective governmental institutions, regulatory bodies and other authorities of any of the foregoing including, His Majesty’s Treasury, the United States’ Department of the Treasury’s Office of Foreign Assets Control (OFAC), the US Department of Commerce, the US Department of State and any other agency of the US government.

“**Sanctions List**” means any of the publicly available lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

“**Scheme**” means a scheme of arrangement to be effected by the Target pursuant to Part 26 of the Companies Act 2006 to implement the acquisition of the Target Shares, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with this Agreement.

“**Scheme Circular**” means a circular (including any supplementary circular) to be issued by the Target to its shareholders setting out the resolutions and proposals for and the terms and conditions of the Scheme.

“**Scheme Documents**” means each of the Rule 2.7 Announcement, the Scheme Circular, the Scheme Resolutions, the Scheme Order and any other document designated as a “Scheme Document” by the Agent and the Company.

“**Scheme Effective Date**” the date on which the Scheme Order is delivered by or on behalf of the Target to the Registrar in accordance with section 899 of the Companies Act 2006.

“**Scheme Order**” means the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

“**Scheme Resolutions**” means the resolutions referred to and in the form set out in the Scheme Circular.

“**Screen Rate**” means:

- (a) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and
- (b) in relation to Term SOFR, the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate);

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or CME Group Benchmark Administration Limited (as applicable). If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company.

“**Secured Creditors**” means the Secured Creditors as defined in each Security Document.

“**Security**” means a mortgage, charge, land charge, pledge, lien, assignment or transfer for security purposes, (extended) retention of title arrangements or other security interest securing any obligations of any person or any other agreement or arrangement having a similar effect.

“**Security Document**” means each of the security documents set out in Schedule 1 (*Conditions Precedent to first Advance*).

“**Specified Time**” shall mean:

- (a) in relation to fixing Term SOFR, 11.00 a.m. (London time) on the Quotation Day;
- (b) in relation to fixing EURIBOR, 11.00 a.m. (Brussels time) on the Quotation Day; and
- (c) in relation to the determination of EURIBOR pursuant to Clause 8.1 (*Absence of quotations*), noon (Brussels time) on the Quotation Day.

“**Squeeze-out**” means if the Company becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional under section 979 of the Companies Act 2006 to squeeze out all of the outstanding shares in the Target which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

“**Subsidiary**” means in relation to any Holding Company, a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the Holding Company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the Holding Company; or
- (c) which is a subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

“**Super Majority Lenders**” means a Lender or lenders under the Facilities whose Commitments aggregate more than 80 per cent. of the Total Commitments.

“**T2**” means the real time gross settlement system operated in Eurosystem, or any successor system.

“**Takeover Code**” means the UK City Code on Takeovers and Mergers, as administered by the Takeover Panel, as may be amended from time to time.

“**Takeover Panel**” means the UK Panel on Takeovers and Mergers.

“**Target**” means the entity identified in the Structure Memorandum as “Diana”.

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in euro.

“**Target Facilities Agreement**” means multicurrency facilities agreement dated 31 March 2023, between, among others, the Target as borrower, BNP Paribas as documentation agent and Santander, S.A., London Branch as agent.

“**Target Group**” means Target and each of its Subsidiaries from time to time.

“**Target Shares**” means the issued and to be issued share capital of the Target to be acquired in accordance with the Acquisition Documents.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Term Rate Advance**” means any Advance which is not a Compounded Rate Advance.

“**Term Rate Currency**” means:

- (a) euro; and
- (b) US Dollars.

“**Term Sheet**” means the term sheet in agreed form attached as Appendix A to the Commitment Letter.

“**Term SOFR**” means in relation to any Term Rate Advance denominated in US Dollars:

- (a) the applicable Screen Rate;

- (b) if no Screen Rate for the currency of that Term Rate Advance is available for the Interest Period of that Term Rate Advance, the Interpolated Screen Rate for that Term Rate Advance; or
- (c) if: (i) no Screen Rate for the currency of that Term Rate Advance is available for the Interest Period of that Term Rate Advance and (ii) it is not possible to calculate Interpolated Screen Rate for that Term Rate Advance, the USD Central Bank Rate (or if the USD Central Bank Rate is not available, the most recent USD Central Bank Rate for a day which is no more than five US Government Securities Business Days before the relevant date),

as of, 5.00 p.m. New York time on the Quotation Day for USD and for a period equal in length to the Interest Period of that Loan.

“TLB Certain Funds Period” means the period from (and including) the date of this Agreement to (and including) the last day of the Availability Period for Facility B or such later date as agreed by all the Lenders.

“Total Commitments” means the aggregate of the Total Facility B Commitments and the Total Revolving Facility Commitments.

“Total Facility B Commitments” means the aggregate of the Total Facility B1 Commitments and the Total Facility B2 Commitments.

“Total Facility B1 Commitments” means the aggregate of the Commitments in respect of Facility B1, being as at the date of this Agreement specified in Schedule 3 (*The Original Lenders*).

“Total Facility B2 Commitments” means the aggregate of the Commitments in respect of Facility B2, being as at the date of this Agreement specified in Schedule 3 (*The Original Lenders*).

“Total Revolving Facility Commitments” means the aggregate of the Commitments in respect of the Revolving Facility, being as at the date of this Agreement specified in Schedule 3 (*The Original Lenders*).

“Transaction Costs” means all fees, closing payments, costs and expenses, stamp, registration and other Taxes incurred by (or on behalf of) the Parent, the Company or any other member of the Group in connection with the Acquisition, the Transaction Documents and/or the Transaction (including for the avoidance of doubt in connection with the refinancing of certain indebtedness of the Target Group, including, without limitation, any breakage costs, redemption premium and make-whole costs incurred in connection with each such refinancing, including the Target Facilities Agreement, the PPNs and for avoidance of doubt, by way of on-lending the proceeds under Facility B to the Target Group).

“Transaction Documents” means the Interim Documents and the Acquisition Documents.

“Transaction Security” means the Security created pursuant to the Security Documents.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“US Central Bank Rate” means the percentage rate per annum which is the aggregate of:

- (a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time or, if that target is not a single figure, the arithmetic mean of (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York, and (ii) the lower bound of that target range; and
- (b) the applicable USD Credit Bank Rate Adjustment.

“USD Central Bank Rate Adjustment” means, in relation to the USD Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the USD Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business days for which Term SOFR is available.

“USD Central Bank Rate Spread” means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of (i) Term SOFR for that Business Day; and (ii) the USD Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

“US Government Securities Business Day” means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organization) recommends that the fixed income departments of its member be closed for the entire day for purposes of trading in US Government securities.

“USD Equivalent” means, in relation to an amount in GBP, that amount converted to USD using the foreign exchange rates (expressed as an amount of GBP per one USD) contained in any related hedging agreement that the Company enters into (on arm’s length terms), or otherwise based on an agreed spot rate of exchange, in each case notified to the Agent no later than the date falling eighteen (18) Business Days prior to the date of the initial Advance under Facility B1.

“USD Term Rate Advance” means a Term Rate Advance which is denominated in US Dollars.

“VAT” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

- (a) In this Agreement, unless a contrary intention appears:
 - (i) any reference to a **“Clause”** or a **“Schedule”** is, unless the context otherwise requires, a reference to a Clause or a Schedule to this Agreement;
 - (ii) any reference to a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (iii) an **“Interim Document”** or a **“Transaction Document”** or any other agreement or instrument is a reference to that Interim Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) a Default or an Event of Default or a Certain Funds Event of Default is **“continuing”** if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted;
 - (vi) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of

law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (vii) a time of day is a reference to London time;
- (viii) “USD”, “\$” and “dollars” denote the lawful currency of the United States of America, “EUR”, “€” and “euro” denote the single currency of the Participating Member States, and “GBP”, “£” and “Sterling” denote the lawful currency of the United Kingdom; and
- (ix) a Lender’s “participation” or “share” in an Advance means the amount of its share in any Advance.

- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include (subject to the Company’s prior written consent) any other page or service displaying that rate specified by the Agent to the Company.

- (d) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (e) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 4 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement,

and the Finance Parties shall be required to enter into any amendment to the Interim Documents required by the Company in order to facilitate or reflect any of the provisions contemplated by the latest Compounded Rate Supplement. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Documents (and shall do so on the request of the Company).

- (f) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 5 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement,

and the Finance Parties shall be required to enter into any amendment to the Interim Documents required by the Company in order to facilitate or reflect any of the provisions contemplated by the latest Compounding Methodology Supplement. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute

any such amendments to the Interim Documents (and shall do so on the request of the Company).

- (g) Any reference to a day “**during**” or “**in**” an Interest Period (or any similar phrase) refers to a day during or in the period from and including the first day of the relevant Interest Period, to and excluding the last day of that Interest Period.
- (h) Notwithstanding anything to the contrary in the Interim Documents, a day shall not be a “**Business Day**” in relation to:
 - (i) any date for payment or purchase of an amount relating to a Compounded Rate Advance; or
 - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Advance, or otherwise, or in relation to the determination of the length of such an Interest Period,

unless it is an Additional Business Day relating to that Advance.

- (i) Notwithstanding anything to the contrary in the Interim Documents, in construing the term “**month**” in relation to an Interest Period for any Advance (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as “Business Day Conventions” in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply.
- (j) For the avoidance of doubt, and notwithstanding that defined terms in this Agreement may use “compounded”, “compounding” and similar terms, a Compounded Rate Supplement may specify a Daily Non-Cumulative Compounded RFR Rate for Compounded Rate Advances that is determined on the basis of a methodology that does not involve compounding. For example, a Compounded Rate Supplement may provide that the Daily Non-Cumulative Compounded RFR Rate for Compounded Rate Advances in a currency is the Daily Rate specified in such Compounded Rate Supplement.

1.3 Personal liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Interim Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law).

2. FACILITIES

2.1 The Facilities

On the terms of this Agreement, the Lenders make available to the Company the following facilities:

- (a) a USD term loan facility in the aggregate amount equal to the USD Equivalent of the Total Facility B1 Commitments;

- (b) a EUR term loan facility in the aggregate amount equal to the EUR Equivalent of the Total Facility B2 Commitments; and
- (c) a multi-currency revolving credit facility in the aggregate amount equal to the Total Revolving Facility Commitments, available to be drawn in GBP, EUR and USD and such other currencies as may be agreed between the applicable Lender(s) under the Revolving Facility and the Company.

2.2 Purpose: Facility B

The Company shall apply all amounts borrowed by it under Facility B towards (directly or indirectly) the following:

- (a) the refinancing of certain financial indebtedness of the Target Group, including, without limitation, the PPNs and the Target Facilities Agreement, including, for the avoidance of doubt, by way of on-lending the proceeds received under Facility B to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);
- (b) the payment of the purchase price of the Acquisition (whether through an Offer or Scheme, and including in respect of the acquisition of any shares in the Target to be acquired after the Initial Closing Date, whether by way of Squeeze-out (if applicable) or otherwise) and any other amounts required to be paid in connection with the Acquisition, the Transaction and the Transaction Documents (including with respect to any proposal under Rule 15 of the Takeover Code in connection with the Acquisition);
- (c) the payment of the Transaction Costs; and
- (d) the payment of any other amounts identified in the Structure Memorandum (other than any “exit” or cash repatriation steps contemplated therein) or Funds Flow Memorandum.

2.3 Purpose: Revolving Facility

The Company shall apply all amounts borrowed by it under the Revolving Facility towards the general corporate and working capital purposes of the Group, including without limitation:

- (a) the refinancing of certain financial indebtedness of the Target Group, including, without limitation, the PPNs and the Target Facilities Agreement, including, for the avoidance of doubt, by way of on-lending the proceeds received under the Revolving Facility to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);
- (b) the payment of the Transaction Costs;
- (c) permitted acquisitions, other investments and/or joint ventures not prohibited by this Agreement and the payment of fees, costs and expenses incurred in connection with a permitted acquisition, other investment and/or a joint venture not prohibited by this Agreement and the refinancing of indebtedness of any entities acquired thereby and related fees, costs and expenses;
- (d) the payment of any other amounts identified in the Structure Memorandum (other than any “exit” steps contemplated therein) or Funds Flow Memorandum; and

- (e) capital expenditure, reorganisations and restructuring expenditure requirements,

provided that the Revolving Facility may not, in any circumstances, be applied to (i) refinance (directly or indirectly) Facility B or (ii) finance or refinance the acquisition of any Target Shares, or to finance or refinance any debt used to acquire any Target Shares.

3. ADVANCES

3.1 Delivery of a Drawdown Notice

On receipt of a Drawdown Notice from the Company received during the Availability Period not later than 9.30 a.m. on the Business Day (the “**Drawdown Notice Day**”) occurring five, or (solely in relation to an Advance to be funded in relation to Facility B1 following the Initial Closing Date) eight Business Days immediately prior to the date (being a Business Day) on which the relevant Advance is to be made, each Lender agrees, subject only to the conditions set out in Clause 4 (*Conditions to Advances - Certain Funds*) below, to make:

- (a) up to 10 cash Advances under Facility B1, in each case on the relevant Drawdown Date and in the amount specified in the relevant Drawdown Notice (but being a minimum of the USD Equivalent of GBP 10,000,000), **provided that** the aggregate amount of all such Advances under Facility B1 will not exceed an amount equal to the Total Facility B1 Commitments (for the avoidance of doubt, as redenominated in accordance with the terms of this Agreement);
- (b) up to 10 cash Advances under Facility B2, in each case on the relevant Drawdown Date and in the amount specified in the relevant Drawdown Notice (but being a minimum of the EUR Equivalent of GBP 10,000,000), **provided that** the aggregate amount of all such Advances under Facility B2 will not exceed an amount equal to the Total Facility B2 Commitments (for the avoidance of doubt, as redenominated in accordance with the terms of this Agreement); and
- (c) up to 15 cash Advances under the Revolving Facility, in each case on the relevant Drawdown Date and in the amount and currency (limited to GBP, EUR and USD and such other currencies as may be agreed between the applicable Lender(s) under the Revolving Facility and the Company) specified in the relevant Drawdown Notice (but being a minimum of GBP 1,000,000 (or its equivalent)), provided that the aggregate Base Currency Amount outstanding of cash Advances at any time under the Revolving Facility shall not exceed an amount equal to the Total Revolving Facility Commitments (after taking into account any repayment made or to be made (as applicable) on any date on which an Advance under the Revolving Facility is or is to be made),

in each case, with each Lender’s participation in each Advance being in the proportions which its Commitment relating to the relevant Facility bears to the aggregate Commitments of the Lenders relating to that Facility; provided that only in respect of any portion of an Advance of Facility B to be applied towards the consideration payable for any Target Shares in connection with an Acquisition to be consummated by way of an Offer and in respect of which (assuming the relevant Advance has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze-out, the Company shall (notwithstanding any other terms of this Agreement) be required to confirm in the Drawdown Notice, on or prior to the relevant Drawdown Date, that the Maximum Facility Utilisation Condition will be met immediately following the Advance and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that Advance (for the avoidance of doubt, this proviso shall not limit any portion of an Advance to be applied towards any purpose other than the consideration payable for any Target Shares).

3.2 Notification

The Agent will notify promptly (a) (and by no later than 11.30 a.m. on the date falling 18 Business Days prior to the Initial Closing Date in the case of Facility B) the Company and the Lenders of the EUR Equivalent and USD Equivalent and accordingly each Lender's Commitment with respect to Facility B and (b) (and by no later than 11.30 a.m. on the relevant Drawdown Notice Day) the Lenders of the amount (in the applicable Base Currency) of each Lender's participation in an Advance following receipt of a Drawdown Notice. For the avoidance of doubt, notwithstanding the fact that the Facility B Commitments are denominated in GBP as at the date of this Agreement, (i) Facility B1 is only capable of being utilised in USD; and (ii) Facility B2 is only capable of being utilised in EUR and all obligations with respect thereto, including the payment of interest thereon and repayment of the principal amount thereof, shall in respect of (i) Facility B1 be in USD; and (ii) Facility B2 be in EUR.

3.3 Lenders' Participation

Each Lender will transfer its participation in any Advance to an account notified to it by the Agent on or before 12.00 noon on the date of the relevant Advance.

4. CONDITIONS TO ADVANCES – CERTAIN FUNDS

4.1 Conditions Precedent

The availability of an Advance under this Agreement is subject only to the satisfaction of the following conditions on the date of such Advance:

- (a) no event has occurred which constitutes a Change of Control;
- (b) it is not illegal or unlawful for the relevant Lender to perform its obligations under this Agreement or make available its participation in such Advance (and if that is the case that Lender must notify the Company immediately when it becomes aware of the relevant legal issue and such Lender's commitments shall be cancelled or transferred pursuant to the provisions of Clause 12.1 (*Illegality*) (and for the avoidance of doubt, such illegality or unlawfulness will not excuse any other Lender from making available its participation in such Advance unless such illegality or unlawfulness also applies to such other Lender));
- (c) in respect of an Advance under Facility B, no Certain Funds Event of Default has occurred and is continuing or would result from the proposed Advance;
- (d) in respect of an Advance under the Revolving Facility:
 - (i) during the RCF Certain Funds Period, no Certain Funds Event of Default has occurred and is continuing or would result from the proposed Advance; and
 - (ii) otherwise, no Event of Default has occurred and is continuing or would result from the proposed Advance; and
- (e) (only in respect of the first Advance to be made hereunder) delivery to the Agent of all documents and other evidence set out in Schedule 1 (*Conditions Precedent to first Advance*) (unless the Agent has waived the requirement to receive any such document or other evidence) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) unless expressly provided otherwise in Schedule 1 (*Conditions Precedent to first Advance*).

4.2 Certain Funds

- (a) During the TLB Certain Funds Period, except for the reasons set out in Clause 4.1 (*Conditions Precedent*), no Lender or other Finance Party shall be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent any of the Advances under Facility B being made;
 - (ii) rescind, terminate or cancel any Interim Document or any Facility or exercise any similar right or remedy or make or enforce any claim under the Interim Documents it may have to the extent to do so would prevent any of the Advances under Facility B being made;
 - (iii) decline to participate in the making of any Advance under Facility B;
 - (iv) exercise any right of cancellation or acceleration that it would otherwise have or exercise any right of rescission, set-off, counterclaim or retention to prevent or limit any of the Advances under Facility B being made (other than set-off in respect of agreed fees, costs and expenses in accordance with any Drawdown Notice); or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing hereunder or under any other Interim Document to the extent to do so would prevent or limit any of the Advances under Facility B being made,

provided that immediately upon the expiry of the TLB Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the TLB Certain Funds Period.

- (b) During the RCF Certain Funds Period, except for the reasons set out in Clause 4.1 (*Conditions Precedent*), no Lender or other Finance Party shall be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent any of the Advances under the Revolving Facility being made;
 - (ii) rescind, terminate or cancel any Interim Document or any Facility or exercise any similar right or remedy or make or enforce any claim under the Interim Documents it may have to the extent to do so would prevent any of the Advances under the Revolving Facility being made;
 - (iii) decline to participate in the making of any Advance under the Revolving Facility;
 - (iv) exercise any right of cancellation or acceleration that it would otherwise have or exercise any right of rescission, set-off, counterclaim or retention to prevent or limit any of the Advances under the Revolving Facility being made (other than set-off in respect of agreed fees, costs and expenses in accordance with any Drawdown Notice); or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing hereunder or under any other Interim Document to the extent to do so would prevent or limit any of the Advances under the Revolving Facility being made,

provided that immediately upon the expiry of the RCF Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties

notwithstanding that they may not have been used or been available for use during the RCF Certain Funds Period.

4.3 Notification on conditions precedent

When the conditions specified in paragraph (e) of Clause 4.1 (*Conditions Precedent*) have been satisfied or waived, the Agent will promptly notify the Company and the Lenders. Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.4 Satisfaction

For the avoidance of doubt, each Lender and the Agent confirms its approval of certain of the conditions precedent set out in Schedule 1 (*Conditions Precedent to first Advance*) on the terms (and subject to the conditions) set out in the Commitment Letter and the separate condition precedent satisfaction letter delivered to the Company on or about the date of this Agreement.

5. RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT

- (a) The obligations of the Lenders under this Agreement are several, and the failure by a Lender to perform its obligations hereunder does not affect the obligations of the other Parties hereto. No Lender is responsible for the obligations of any other Lender hereunder.
- (b) No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.
- (c) The rights of each Finance Party under or in connection with the Interim Documents are separate and independent rights and any debt arising under the Interim Documents to a Finance Party from the Company is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (d) below. The rights of each Finance Party include any debt owing to that Finance Party under the Interim Documents and, for the avoidance of doubt, any part of an Advance or any amount owed by the Company which relates to a Finance Party's participation in a Facility or its role under an Interim Document (including any such amount payable to the Agent on its behalf) is debt owing to that Finance Party by the Company.
- (d) A Finance Party may, except as specifically provided in the Interim Documents, separately enforce its rights under or in connection with the Interim Documents.
- (e) The Company may terminate this Agreement by 1 Business Days' notice in writing to the Lenders at any time when no Advance is outstanding hereunder.
- (f) No Lender may cancel its commitment to make Advances (or any part thereof) save in accordance with Clause 4.2 (*Certain Funds*) or, if after the end of the TLB Certain Funds Period or RCF Certain Funds Period (as applicable), Clause 15.2 (*Acceleration*). In the event that a Lender, despite the commitments acquired under this Agreement, fails to perform the obligations on the terms hereof, such failure shall not affect the rest of the Lenders, which shall only be obliged to perform the obligations they have undertaken individually and hence with no obligation to perform the part of the non-performing Lender, all without prejudice to the remedies which may be pursued against the non-performing Lender by the Company.

6. INTEREST PERIODS

- (a) The period for which each Advance under Facility B is outstanding shall be divided into successive Interest Periods each of which will start on the expiry of the previous period or, in the case of the first Interest Period applicable to an Advance, on drawdown of that Advance.
- (b) The Company will select an Interest Period of one week (other than in relation to any Advance denominated in USD), one month or any other period ending on the Final Repayment Date (or otherwise as agreed with the Lenders participating in the relevant Advance):
 - (i) in respect of each Advance under Facility B, initially in the Drawdown Notice and then by written notice to the Lenders received not later than 9.30 a.m. on the date falling one Business Day prior to the end of an existing Interest Period of an Advance under Facility B; and
 - (ii) in respect of each Advance under the Revolving Facility, in the Drawdown Notice.
- (c) Notwithstanding paragraphs (a) and (b) above, no Interest Period will extend beyond the Final Repayment Date. If the Company fails to select an Interest Period, the relevant Interest Period shall be one week.
- (d) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not) **provided that** no Interest Period will extend beyond the Final Repayment Date.

7. INTEREST

7.1 Calculation of interest – Term Rate Advances

- (a) The rate of interest on each applicable Term Rate Advance for its Interest Period is the percentage rate per annum equal to the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Funding Cost for that Interest Period.
- (b) For all purposes of this Agreement, if:
 - (i) the applicable Funding Cost of a Term Rate Advance (other than a USD Term Rate Advance) is less than zero the Funding Cost shall be deemed to be zero; and
 - (ii) the applicable Funding Cost of a USD Term Rate Advance is less than 0.75 per cent. per annum the Funding Cost shall be deemed to be 0.75 per cent. per annum.

7.2 Calculation of interest – Compounded Rate Advances

- (a) The rate of interest on each Compounded Rate Advance for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and

- (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for a Compounded Rate Advance is not an RFR Banking Day, the rate of interest on that Compounded Rate Advance for that day will be the rate applicable to the immediately preceding RFR Banking Day.

7.3 Payment of interest

Interest accrued on each Advance shall be paid on the last day of each Interest Period for such Advance and on any date the Advance is repaid or prepaid or, if later in respect of an Advance in respect of a Compounded Rate Advance, the date falling three Business Days of being notified by the Agent of the Compounded Rate Interest Payment so payable.

7.4 Break costs

If there is a repayment, prepayment or recovery of all or any part of a Term Rate Advance other than on the last day of its Interest Period (and other than a USD Term Rate Advance), the Company will pay the Lenders promptly following demand their break costs (if any), **provided that** the Company has received from the relevant Lenders a certificate confirming the amount of such break costs together with reasonable detail of the calculation thereof. The break costs will be the amount by which:

- (a) the applicable Funding Cost (excluding the Margin and disregarding for this purpose any interest rate floor) which would have been payable at the end of the relevant Interest Period on the amount of the Term Rate Advance repaid, prepaid or recovered; exceeds
- (b) if positive, the amount of interest the Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the Relevant Interbank Market for a period starting on the day following receipt and ending on the last day of the relevant Interest Period.

7.5 Default interest

Interest shall accrue on any overdue amount from the due date until the date of actual payment (before and after any judgement) at a rate equal to 1.00 per cent. above the rate of interest which would have been applied had the overdue amount constituted an Advance in the same currency as that overdue amount.

7.6 Interest Calculation

- (a) The Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.
- (b) The Agent shall promptly, upon a Compounded Rate Interest Payment being determinable, notify:
 - (i) the Company;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Advance; and
 - (iii) the relevant Lenders and the Company of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment (and any other information that the Company may reasonably request in relation to the calculation of such rate and amount or the determination of that interest payment).

- (c) Any interest, commission or fee accruing under an Interim Document shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and on a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, a 365 day year and subject to paragraph (d) below, without rounding.
- (d) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by the Company under an Interim Document shall be rounded to 2 decimal places.

8. CHANGES TO THE CALCULATION OF INTEREST

8.1 Absence of quotations

If a Funding Cost is to be determined by reference to the Base Reference Banks but a Base Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable Funding Cost shall be determined on the basis of the quotations of the remaining Base Reference Banks, subject to Clause 8.2 (*Market disruption*).

8.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to an Advance for any Interest Period, then the rate of interest on each Lender's share of that Advance for the Interest Period shall be the rate per annum which is the sum of:
 - (i) the relevant margin referred to in Clause 7.1 (*Calculation of interest – Term Rate Advances*); and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Advance from whatever source it may reasonably select.
- (b) In this Agreement “**Market Disruption Event**” means, at or about noon on the Quotation Day for the relevant Interest Period, the relevant Funding Cost is to be determined by reference to the Base Reference Banks and none or only one of the Base Reference Banks supplies a rate to the Agent to determine the Funding Cost for the relevant currency and Interest Period.
- (c) If, in relation to any actual or proposed Term Rate Advance other than a USD Term Rate Advance (a “**Disrupted Loan**”):
 - (i) the Funding Cost is to be determined by reference to rates supplied by Base Reference Banks and none or only one of the Base Reference Banks supplies a rate by the Specified Time on the Quotation Day; or
 - (ii) before close of business in London on the Quotation Day for the relevant Interest Period, Lenders whose participations in that Disrupted Loan equal or exceed in aggregate 50% of the amount of that Disrupted Loan notify the Agent that by reason of circumstances affecting the Relevant Interbank Market generally the cost to those Lenders of obtaining matching deposits in the Relevant Interbank Market would be in excess of the Funding Rate,

the Agent will promptly give notice of that event to the Company and the applicable Lenders (a “**Market Disruption Notice**”). For avoidance of doubt, this Clause 8.2 shall not apply to any USD Term Rate Advance.

8.3 Proposed Disrupted Advances

If the Agent delivers a Market Disruption Notice to the Company and the applicable Lenders in respect of a proposed Disrupted Loan the interest rate applicable to each applicable Lender's participation in that Disrupted Loan will be the rate certified by that Lender to the Agent no later than five Business Days after the Quotation Day to be its cost of funds (from any source which it may reasonably select) plus the applicable Margin.

9. FEES

9.1 Funding closing payments

The Company shall pay to the Lenders the interim funding closing payments and fees in the amounts and at the times set out in the OID/Payments Letter. For the avoidance of doubt and notwithstanding the foregoing, no such interim funding closing payments and fees shall be payable if the Initial Closing Date does not occur.

9.2 Commitment Fees

- (a) Subject to an Advance being made under this Agreement, the Company shall pay to the Lenders a commitment fee in the Base Currency computed at the rate per annum equal to 30 per cent. of the margin applicable to the Revolving Facility under Clause 7.1 (*Calculation of interest – Term Rate Advances*) on the aggregate undrawn and uncanceled amount under the Revolving Facility from (and including) the Initial Closing Date to the expiry of the Availability Period applicable to the Revolving Facility or, if earlier, the date the Revolving Facility is cancelled in full or, in relation to any Lender, the date that Lender's Commitment is cancelled.
- (b) The accrued commitment fee is payable on the last day of the Availability Period applicable to the Revolving Facility.
- (c) No commitment fee is payable to the Agent (for the account of a Lender) on any available Commitment of that Lender for any day on which such Lender is a Defaulting Lender.

9.3 Agent's Fees

The Company shall pay to the Agent the interim agency fee in the amounts and at the times set out in the Agent's Fee Letter. For the avoidance of doubt, and notwithstanding the foregoing, no such interim agency fee shall be payable if the Initial Closing Date does not occur.

9.4 No Initial Closing Date, no Fee

Notwithstanding any provision of this Clause 9, Clause 19 (*Enforcement and Costs and Expenses*) or any obligations in any OID/Payments Letter, no fees, closing payments, costs and expenses of the Secured Creditors of any kind (other than legal costs up to an agreed cap) shall be payable unless and until the Initial Closing Date occurs.

10. REPRESENTATIONS

10.1 General

- (a) Each of the Company and (in respect of the representations and warranties set out in Clauses 10.2 (*Status*), 10.3 (*Binding obligations*), 10.4 (*Non-conflict*), 10.5 (*Validity and admissibility in evidence*), 10.6 (*Power and authority*) and 10.8 (*Title to Shares*) only), the Parent makes, in respect of itself only unless otherwise stated, the

representations and warranties set out in this Clause 10 (*Representations*) to each Finance Party on the date of this Agreement and:

- (i) in respect of the representations and warranties set out in Clauses 10.2 (*Status*), 10.3 (*Binding obligations*), 10.4 (*Non-conflict*) and 10.6 (*Power and authority*), on the date of each Drawdown Notice; and
 - (ii) in respect of the representations and warranties set out in Clauses 10.5 (*Validity and admissibility in evidence*), 10.7 (*Holding Company*), 10.8 (*Title to Shares*) and 10.9 (*Sanctions and anti-corruption*), on the Initial Closing Date.
- (b) Each representation or warranty made after the date of this Agreement shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made.
 - (c) Notwithstanding any other provisions to the contrary in this Clause 10, the representations and warranties set out in this Clause 10 shall be qualified by all of the information included in the Reports (including any annexes to such Reports), the Structure Memorandum and the Acquisition Documents.

10.2 Status

It is a private limited liability company or a public limited liability company, as applicable, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

10.3 Binding obligations

Subject to the Reservations (and any Perfection Requirements in relation to the Security Documents), the obligations expressed to be assumed by it in the Interim Documents to which it is a party are legal, valid and binding obligations and each Security Document to which it is a party creates the security interests which the Security Document purports to create and those security interests are valid and effective.

10.4 Non-conflict

The entry into and the performance by it of, and the transactions contemplated by, the Interim Documents to which it is a party do not and will not conflict with:

- (a) in any material respect any law or regulation applicable to it;
- (b) in any material respect its constitutional documents; or
- (c) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument in each case in a manner which would have a Material Adverse Effect.

10.5 Validity and admissibility in evidence

Subject to the Reservations (and any Perfection Requirements in relation to the Security Documents), all authorisations required to enter into, exercise rights under and comply with its obligations under the Interim Documents to which it is a party and to make the Interim Documents to which it is a party admissible in evidence in England & Wales have been (or will be prior to the Initial Closing Date) obtained or effected and are (or will be prior to the Initial Closing Date) in full force and effect.

10.6 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Interim Documents to which it is a party.

10.7 Holding Company

Except as may arise under the Transaction Documents and in respect of Transaction Costs, before the Initial Closing Date it has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than as contemplated hereunder (including as permitted under Clause 11 (*Undertakings*)).

10.8 Title to Shares

It has good and marketable title to all shares charged by it under the Security Documents.

10.9 Sanctions and anti-corruption

- (a) It has adequate policies and procedures in place to ensure compliance with applicable Anti-Bribery and Corruption Laws and Anti-Money Laundering Laws and, to the best of its knowledge, is in compliance with any such laws.
- (b) To the best of its knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against it, or any of its directors, officers, employees or anyone acting on its behalf (acting in that capacity) in relation to a breach of Anti-Money Laundering Laws and Anti-Bribery and Corruption Laws.
- (c) None of it or its directors or officers or, to the relevant entity's knowledge (after due and careful inquiry), any of its employees, agents or representatives:
 - (i) is a Designated Person;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Designated Person; and/or
 - (iii) has received written notice of any claim, action, suit or proceedings with respect to an alleged breach by it of Sanctions.
- (d) Nothing in this Clause 10.9 shall create or establish an obligation or right for the Company to the extent that, by agreeing to it, compliance with it, exercising it, having such obligation or right, or otherwise, would result in a violation by the Company of any law applicable to it.
- (e) The representations and warranties given in this Clause 10.9 shall be made only in so far as they do not result in a violation of, or conflict with, in relation to the Company, any provision of Council Regulation (EC) No. 2271/1996 (as amended) or any similar blocking measure adopted by the EU or any of its member states or the United Kingdom.
- (f) In relation to each Lender that notifies the Agent to this effect (each a “**Sanctions Restricted Lender**”), this Clause 10.9 shall only apply for the benefit of that Sanctions Restricted Lender to the extent that the representations and warranties in this Clause 10.9 would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) No. 2271/96 (as amended) or any similar blocking measure adopted

by the EU or any of its member states or the United Kingdom or (ii) a violation or conflict with a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 10.9 of which a Sanctions Restricted Lender does not have the benefit, the Commitments of that Sanctions Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders has been made.

11. UNDERTAKINGS

11.1 Negative Undertakings

The Company shall not and (in respect of paragraphs (a) and (b) only) the Parent shall not:

- (a) create or permit to subsist any security or quasi-security over any of its assets or (in the case of the Parent) its assets which are the subject of Transaction Security granted by it, in each case, unless such security or quasi-security is a Permitted Security or a Permitted Transaction;
- (b) enter into a single transaction or a series of transactions to (voluntarily or otherwise) sell, lease, transfer or otherwise dispose of any asset (or in the case of the Parent its assets which are the subject of Transaction Security granted by it) unless it is a Permitted Disposal or a Permitted Transaction;
- (c) incur or allow to remain outstanding any financial indebtedness unless it is Permitted Financial Indebtedness or a Permitted Transaction;
- (d) be a creditor or guarantor in respect of any financial indebtedness other than as may arise under a Permitted Loan, Permitted Payments, a Permitted Guarantee or a Permitted Transaction;
- (e) incur or allow to remain outstanding any guarantee in respect of any obligation of any person other than as may arise under a Permitted Guarantee, a Permitted Holding Company Activity or a Permitted Transaction;
- (f) invest or acquire or subscribe for any shares, securities or ownership interests in any person, or acquire any business, or incorporate any company or make any capital contribution to any person, or from any person, other than a Permitted Acquisition or a Permitted Transaction;
- (g) trade, carry on any business, own any assets or incur any liabilities except where the same constitutes or arises from a Permitted Holding Company Activity or a Permitted Transaction;
- (h) declare, make or pay, directly or indirectly, any dividend or fee, or make any other distribution, or pay any interest or other amounts (save for the capitalisation of interest), whether in cash or otherwise, on or in respect of its share capital or any class of its share capital or any debt instrument, or repay or distribute any share premium reserve or redeem or purchase any of its share capital other than a Permitted Payment;
- (i) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction; or
- (j) make any material change to the general nature of the business of the Group taken as a whole from that carried on by the Group or the Target Group at the date of this

Agreement (it being understood that there shall be no such change as a result of the Acquisition or any of the transactions contemplated in the Structure Memorandum.

11.2 Ranking

The Company shall ensure that its obligations under this Agreement rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11.3 Sanctions and anti-corruption

- (a) The Company shall not:
- (i) knowingly (acting with due care and enquiry) engage in any transaction (including the use of proceeds of the Facilities) that violates any of the applicable prohibitions set forth in any Anti-Bribery and Corruption Law or Anti-Money Laundering Law applicable to it;
 - (ii) knowingly (acting with due care and enquiry) contribute or otherwise make available all or any part of the proceeds of the Facilities, directly or indirectly, to, or for the benefit of, any person (whether or not related to any members of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, any Designated Person which would result in it or any Finance Party being in breach of any applicable Sanctions;
 - (iii) directly or knowingly indirectly fund all or part of any repayment or prepayment of the Facilities out of proceeds derived from any transaction with or action involving a Designated Person which would result in it or any Finance Party being in breach of any applicable Sanctions; or
 - (iv) knowingly (acting with due care and enquiry) engage in any transaction, activity or conduct that would violate Sanctions, that would cause any Finance Party to be in breach of any Sanctions or that could reasonably be expected to result in it or any other members of the Group or any Finance Party being designated as a Designated Person,

provided that nothing in this Clause 11.3 shall create or establish an obligation or right for any such entity to the extent that, by agreeing to it, compliance with it, exercising it, having such obligation or right, or otherwise, would result in a violation by any such entity of any law applicable to it and provided further that the undertakings given in this Clause 11.3 shall be made only insofar as they do not result in a violation of, or conflict with, in relation to any members of the Group, any provision of Council Regulation (EC) No. 2271/1996 (as amended) or any similar blocking measure adopted by the EU or any of its member states or the United Kingdom.

- (b) In relation to each Sanctions Restricted Lender (as defined in Clause 10.9 (*Sanctions and anti-corruption*)), this Clause 11.3 shall only apply for the benefit of that Sanctions Restricted Lender to the extent that the undertakings in this Clause 11.3 would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) No. 2271/96 (as amended) or any similar blocking measure adopted by the EU or any of its member states or the United Kingdom or (ii) a violation or conflict with a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 11.3 of which a Sanctions Restricted Lender does not have the benefit, the Commitments of that Sanctions Restricted Lender will be excluded

for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders has been made.

11.4 Notification of Certain Funds Event of Default

The Company shall notify the Agent of any Certain Funds Event of Default that is continuing (and the steps, if any, being taken to remedy it) promptly upon becoming aware of such continuation.

11.5 No changes to material terms

- (a) The Company shall not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the draft Rule 2.7 Announcement most recently delivered to the Agent pursuant to paragraph 5.5 of Schedule 1 (*Conditions Precedent to first Advance*), in a manner or to the extent that would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Interim Documents, other than any amendment or waiver:
- (i) made with the consent of the Super Majority Lenders (such consent not to be unreasonably withheld or delayed);
 - (ii) required or requested by the Takeover Panel or the Court, or reasonably determined by the Company (acting on the advice of its legal advisers) as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel, the Court or any other applicable law, regulation or regulatory body;
 - (iii) changing the price to be paid for the Target Shares provided that any increase is paid for by way of further Equity Contribution or amendment to any agreement related thereto including offering an unlisted share alternative (provided that any such shares are limited to shares in a Holding Company of the Parent);
 - (iv) extending the period in which holders of the Target Shares may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);
 - (v) subject to Clause 11.6 (*Acceptance threshold*) below, in the case of an Offer, reducing the Acceptance Condition to no lower than the Minimum Acceptance Threshold;
 - (vi) to the extent required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer in accordance with the terms of this Agreement; or
 - (vii) that relates to a condition or conditions which the Company reasonably considers (acting in good faith) that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, lapse or to be withdrawn **provided that** the other conditions to the Acquisition (save for any conditions relating to the Court's approval of the Scheme or delivery of the order of the Court to the Registrar) have been, or will contemporaneously be, satisfied or waived.

11.6 Acceptance threshold

Unless otherwise agreed by all Lenders (such agreement not to be unreasonably withheld or delayed), if the Acquisition is effected by way of an Offer, the Company shall not specify an Acceptance Condition for such Offer of less than the Minimum Acceptance Threshold or otherwise waive or amend the Acceptance Condition such that it falls below the Minimum Acceptance Threshold.

11.7 No mandatory offer

The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code.

11.8 Announcements

The Company shall not make any public statement (including any sections within any Offer Document or, as the case may be, Scheme Circular) which refers to or describes the Interim Documents and the financing of the Scheme or Offer which would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Interim Documents without the consent of the Agent (acting on the instruction of the Super Majority Lenders (such consent not to be unreasonably withheld or delayed)) save as required by the Takeover Code, the Takeover Panel, the Court or any other applicable law, regulation or regulatory body. For the avoidance of doubt, this Clause shall not restrict the Company from making any disclosure that is required or customary in relation to the Interim Documents or the identity of the Finance Parties in any Offer Document, any Scheme Circular or making any filings as required by law or its auditors or in its audited financial statements.

11.9 Progress updates

Subject to any confidentiality, regulatory, legal or other restrictions relating to the disclosure or supply of such information, the Company shall:

- (a) use commercially reasonable efforts to keep the Agent reasonably informed as to any material developments in relation to the Acquisition, including the Scheme or, as applicable, the Offer (and any switch from a Scheme to an Offer or vice versa); and
- (b) if the Agent reasonably requests, give the Agent reasonable details as to the current level of acceptances for any Offer, and deliver to the Agent copies of each press announcement, any Offer Document, any material written agreement between the Company and the Target with respect to the Scheme, any other material Scheme Document, all other material announcements and documents published or delivered pursuant to the Offer or Scheme (other than the cash confirmation) and all material legally binding agreements entered into by the Company in connection with an Offer or Scheme.

11.10 Compliance

The Company shall comply in all material respects with the Takeover Code (subject to any waiver or dispensation of any kind granted by, or requirement of, the Takeover Panel or the Court) and all applicable laws or regulations relating to the Acquisition, unless any such non-compliance could not reasonably be expected to be materially adverse to the interests of the Lenders (taken as a whole) under the Interim Documents.

11.11 De-listing and re-registration

Subject always to the Companies Act 2006 and any applicable listing rules, in the case of a Scheme, as soon as reasonably practicable after the Scheme Effective Date and, in any event, within sixty (60) days thereof, and in relation to an Offer, as soon as reasonably practicable after the date upon which the Company (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Company, represent not less than seventy-five (75) per cent. of the voting rights attributable to the capital of the Target (excluding any shares held in treasury) and, in any event, within sixty (60) days thereof, the Company shall use reasonable endeavours to procure that such action as is necessary is taken to procure that the Target Shares are removed from the Official List and that trading of the Target Shares on the Main Market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.

12. REPAYMENT

12.1 Illegality

- (a) If after the date of this Agreement (or, if later, the date the relevant Lender becomes a party to this Agreement) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations under this Agreement or to fund, issue or maintain its participation in any Advance:
- (i) that Lender shall promptly notify the Agent upon becoming aware of that event and the Agent shall notify the Company as soon as reasonably practicable after receiving such notice;
 - (ii) upon the Agent notifying the Company, each available Commitment of that Lender will be immediately cancelled to the extent necessary to comply with the applicable law or (save for in circumstances where it would be illegal for the relevant Advance to remain in place) at the Company's request, the Lender's Commitment shall be transferred to another person pursuant to the provisions set out below **provided that** such replacement shall take place no later than 10 Business Days after the date of the notice to the Company from the Agent; and
 - (iii) the Company shall repay that Lender's reduced and cancelled participation in the Advances made to it on the last day of the Interest Period for each Advance occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid or, as the case may be, request that Lender's Commitments shall be transferred.
- (b) Notwithstanding anything to the contrary, paragraph (a) above shall not apply:
- (i) to the extent that the relevant Lender has failed to comply with its obligations set out in clause 22 (*Mitigation by the Lenders*) of the LMA Agreement; or
 - (ii) in the case of any Lender becoming or being a Restricted Lender and the Company shall not be required to cancel, prepay or repay any Commitment of such Restricted Lender unless, in each case and in respect of each action, the Company determines to do so in its sole discretion.

- (c) In the event that the Company elects to have the relevant Commitment and participations transferred to another person, each Party (to the extent required) agrees to enter into such documentation as is reasonably required by the Company in order to effect the relevant transfer, at par, for cash, together with accrued and unpaid interest, fees and costs and other amounts due under the Interim Documents.

12.2 Repayment

Each Advance (together with any accrued interest and any other amounts accrued or outstanding hereunder) will be repaid in full on the Final Repayment Date and, in the case of an Advance under the Revolving Facility, on the last day of its Interest Period subject to the rollover mechanics set out in clause 11.2(b) (*Repayment of Revolving Facility Loans*) of the LMA Agreement which, together with the relevant definitions contained in the LMA Agreement utilised in such clause, shall be incorporated, *mutatis mutandis*, into this Agreement subject to the rules of construction set out in Clause 20 (*Incorporation of the LMA Agreement*) and with references to Revolving Facility Loans being to Advances under the Revolving Facility. Amounts repaid under the Revolving Facility (but not Facility B) before the Final Repayment Date may be redrawn so long as the Agent has not taken any action under paragraph (b) of Clause 15.2 (*Acceleration*), the redrawing is within the relevant Availability Period and the conditions set out in Clause 3.1 (*Delivery of a Drawdown Notice*) have been satisfied.

13. PREPAYMENT

- (a) The Company shall prepay all outstanding Advances made to it (and all related Commitments shall be cancelled), together with interest accrued thereon and any other amounts accrued or outstanding hereunder, substantially contemporaneously following its receipt of proceeds of any drawing under the Senior Facilities Agreement.
- (b) The Company may prepay the whole or any part of an Advance made to it at any time on giving 1 Business Day's prior written notice to the Agent (but if, in part, by a minimum amount of GBP 1,000,000 (or its equivalent)).
- (c) The Company shall pay all outstanding Advances (and the Facilities and all Commitments shall be cancelled), together with accrued interest thereon and any other amounts accrued or outstanding hereunder on the date on which a Change of Control occurs.
- (d) Amounts prepaid cannot be redrawn other than for any amounts prepaid under the Revolving Facility.

14. CANCELLATION

- (a) The Company may by 1 Business Day's prior written notice to the Lenders, at any time during the Availability Period cancel any undrawn amount of the Facilities (in a minimum amount of GBP 1,000,000 (or its equivalent)) granted under this Agreement.
- (b) The undrawn amount of the relevant Facility shall be cancelled automatically at the end of the Availability Period applicable thereto.
- (c) The Revolving Facility which, at that time, is unutilised shall be immediately cancelled at the end of the Availability Period for Facility B if Facility B is undrawn as of such date.

15. EVENTS OF DEFAULT

15.1 General

Each of the following events or circumstances set out in Clauses 15.3 (*Payment Default*) to 15.10 (*Repudiation and rescission of agreements*) is an Event of Default **provided that** none of the steps, actions, events or structures set out in the Structure Memorandum (other than in respect of any “exit” or cash repatriation steps contemplated therein), or any action necessary to implement any of them, shall be deemed to constitute or result in a breach of representation, warranty, a breach of undertaking, a Default or an Event of Default under this Agreement or any other Interim Document and shall be permitted by the terms of the Interim Documents.

15.2 Acceleration

Subject to Clause 4 (*Conditions to Advances - Certain Funds*) and Clause 19 (*Enforcement and Costs and Expenses*), the occurrence of an Event of Default which is continuing shall entitle the Agent (acting on the instructions of the Accelerating Majority Lenders and by serving notice to the Company) to:

- (a) cancel all or any of the Commitments hereunder;
- (b) declare that any or all of the Advances made hereunder, together with accrued interest and any other amounts accrued or outstanding be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that any or all of the Advances made hereunder be payable on demand, at which time they shall become immediately due and payable on demand by the Agent; and/or
- (d) exercise (or direct the Security Agent to exercise) all or any of its rights, remedies or discretions under the Interim Documents.

15.3 Payment Default

The Parent or the Company does not pay on the due date any amount payable by it under the Interim Documents in the manner required under the Interim Documents unless (i) in the case of principal and interest, failure to pay is caused by administrative or technical error or delay in the transmission of funds or a market disruption event and payment is made within 5 Business Days of its due date; and (ii) in the case of any other amount, payment is made within 5 Business Days of its due date.

15.4 Breach of other Obligations

The Parent or Company does not comply with the undertakings applicable to it set out in Clause 11 (*Undertakings*) of this Agreement and if capable of remedy the non-compliance is not remedied within 20 Business Days from the earlier of:

- (a) the Parent or the Company becoming aware of its failure to comply; or
- (b) written notice from the Agent to the Company of such failure to comply.

15.5 Misrepresentation

Any representation set out in Clause 10 (*Representations*) is incorrect or misleading in any material respect when made or deemed to be made and, if capable of remedy, the circumstances giving rise to such misrepresentation are not remedied within 20 Business Days from the earlier of:

- (a) the Parent or the Company becoming aware of its failure to comply; or
- (b) receipt of written notice from the Agent to the Company of such failure to comply.

15.6 Insolvency

The Parent or the Company is unable to pay its debts as they fall due (excluding solely as a result of balance sheet liabilities exceeding balance sheet assets), or suspends or threatens suspension of payments on any of its debts, or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than pursuant to the Interim Documents) with a view to a general rescheduling of indebtedness.

15.7 Insolvency Proceedings

Any of the following occurs in respect of any of the Parent or the Company:

- (a) any liquidator, compulsory manager, receiver, administrative receiver, administrator, insolvency administrator or similar officer is appointed in respect of it or any of its assets;
- (b) a petition is presented, an application to court is made, or documents are filed with a court, by any person, for the purpose of appointing a liquidator, compulsory manager receiver, administrative receiver, administrator, insolvency administrator or other similar officer in respect of it or any of its material assets save where such petition is presented, application made or document filed on a frivolous or vexatious basis or is being contested in good faith and is discharged within 20 Business Days;
- (c) any meeting of its directors, shareholders or creditors (other than the Lenders) is convened for the purpose of considering any resolution for (or whether to petition for or file documents with a court for) its winding-up, liquidation, administration or dissolution or for seeking relief under any applicable insolvency law or any such meeting passes such a resolution;
- (d) any corporate action, or other formal step or formal procedure is taken by the Parent or the Company or commenced with a view to a composition, assignment or arrangement with its creditors generally for reasons of financial difficulty; or
- (e) an order is made for its administration, liquidation, winding-up or other relief under any applicable insolvency law.

15.8 Creditors Process

Any appropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Parent or the Company having an aggregate value of GBP 25,000,000 (or its equivalent) that is not discharged or dismissed within 20 Business Days.

15.9 Unlawfulness and invalidity

Subject to the Reservations and the Perfection Requirements:

- (a) it is or becomes unlawful for the Parent or the Company to perform any of its material obligations under the Interim Documents which is materially adverse to the interests of the Lenders and this is not, if capable of remedy, remedied within 20 Business Days; or

- (b) any material obligation or obligations of the Parent or the Company under any Interim Document are not or cease to be legal, valid, binding or enforceable which is materially adverse to the interests of the Lenders and the cessation continues for a period of at least 20 Business Days.

15.10 Repudiation and rescission of agreements

The Parent or the Company rescinds or purports to rescind or repudiates or purports to repudiate an Interim Document.

16. INCREASED COSTS

16.1 Increased costs

- (a) Subject to Clause 16.3 (*Exceptions*) the Company shall within 3 Business Days of a demand by a Lender, pay the amount of any Increased Costs incurred by that Lender or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement or (iii) the implementation of or application of, or compliance with, Basel III and/or CRD IV, or any law or regulation that implements Basel III and/or CRD IV where the relevant Finance Party is claiming Increased Costs resulting from Basel III and/or CRD IV in respect of all facilities of a similar type to this Agreement.

- (b) In this Agreement:

“**CRD IV**” means EU CRD IV and UK CRD IV.

“**EU CRD IV**” means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and investment firms and amending Regulation (EU) No 648/2012; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

“**Increased Costs**” means:

- (i) a reduction in the rate of return or on the Lender’s (or its Affiliate’s) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Interim Document,

which is incurred or suffered by a Lender or any of its Affiliates to the extent that it is attributable to that Lender having entered into its Commitment or funding or performing its obligations under any Interim Document.

“**UK CRD IV**” means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and

investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");

- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

16.2 Increased cost claims

If a Lender intends to make a claim pursuant to Clause 16.1 (*Increased costs*), it shall notify the Company of the event giving rise to the claim, and, as soon as practicable after a demand by the Company, provide a certificate confirming the amount of its Increased Costs.

16.3 Exceptions

- (a) Clause 16.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Company;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 18.3 (*Tax indemnity*) (or would have been compensated for under Clause 18.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 18.3(b) (*Tax indemnity*) applied);
 - (iv) compensated for by Clause 18.5 (*Stamp taxes*) or Clause 18.6 (*Value added tax*) (or would have been compensated for under that Clause but was not so compensated solely because any of the exceptions set out in the relevant Clause applied);
 - (v) attributable to the wilful breach by the relevant Lender or its Affiliates of any law or regulation;
 - (vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
 - (vii) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (including any amendment arising out of Basel III, where the relevant Increased Cost is known by the relevant Lender (or its Affiliates) as at the date of this Agreement) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or

- (viii) attributable to the implementation or application of or compliance with “Basel III: A global regulatory framework for more resilient banks and banking systems” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” published by the Basel Committee on Banking Supervision in December 2010 in the form existing on the date of this Agreement (“**Basel III**”) or CRD IV or any other law or regulation which implements Basel III (including as implemented under the Capital Requirements Directive IV) or CRD IV, where such Increased Cost is known by the relevant Lender (or its Affiliates) as at the date of this Agreement.
- (b) In this Clause 16.3, a reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 18.1 (*Definitions*).

17. OTHER INDEMNITIES

17.1 Currency indemnity

- (a) If any sum due from the Company under the Interim Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against the Company; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Company shall as an independent obligation, within three Business Days of demand, indemnify each Secured Creditor to whom that sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Company waives any right it may have in any jurisdiction to pay any amount under the Interim Documents in a currency or currency unit other than that in which it is expressed to be payable.

17.2 Other indemnities

The Company shall, within three Business Days of demand, indemnify each Secured Creditor against any cost, loss or liability incurred by it as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by the Company to pay any amount due under an Interim Document on its due date;
- (c) funding, or making arrangements to fund, its participation in an Advance requested by the Company in a Drawdown Notice but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Secured Creditor alone); or
- (d) an Advance (or part of an Advance) not being prepaid in accordance with a notice of prepayment given by the Company.

17.3 Indemnity to the Agent

The Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an Event of Default; or
- (b) acting or relying on any notice, request or instruction from any member of the Group which it reasonably believes to be genuine, correct and appropriately authorised.

18. TAXES

18.1 Definitions

- (a) In this Agreement:

“**Protected Party**” means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under any Interim Document.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under an Interim Document, other than a FATCA Deduction.

“**Tax Payment**” means a payment under Clause 18.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 18 (*Taxes*) a reference to “**determines**” or “**determined**” means a determination made in the reasonable discretion of the person making the determination.

18.2 Tax Deduction

- (a) The Company shall make all payments under the Interim Documents without any Tax Deduction, unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made by the Company, the amount of the payment due by the Company shall be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required.
- (b) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction, and any payment required in connection with that Tax Deduction, within the time allowed and in the minimum amount required by law. A Lender and the Company making the payment to which that Lender is beneficially entitled shall cooperate in promptly completing any procedural formalities necessary (including, without limitation, submitting to the relevant tax authorities any necessary forms and documents) for the Company to obtain authorisation to make the payment without a Tax Deduction or with a reduced Tax Deduction.
- (c) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company making that Tax Deduction shall deliver to the Lender entitled to the payment evidence reasonably satisfactory to that Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

18.3 Tax indemnity

- (a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of this Agreement.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's facility office is located or, if different, the jurisdiction (or jurisdictions) in which the Finance Party carries on a business through a permanent establishment to which its interest in a loan is attributable, in each case, in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party;
 - (ii) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party;
 - (iii) to the extent a loss, liability or cost is attributable to any Bank Levy (or any payment attributable to a Bank Levy); or
 - (iv) to the extent that any Tax is attributable to a Tax Deduction required by law to be made by the Company.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent will notify the Company.
- (d) A Protected Party shall, on receiving a payment from the Company under this Clause 18.3, notify the Agent.

18.4 Tax Credit

If the Company makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Company which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Company.

18.5 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Interim Document, other than any such cost, loss or liability arising in relation to any transfer, assignment or sub-participation of any Finance Party's rights under an Interim Document (except where the transfer, assignment or sub-participation is made at the written request of the Company or as a result of steps taken in accordance with clause 22 (*Mitigation by the Lenders*) of the LMA Agreement).

18.6 Value added tax

- (a) All amounts set out in, or expressed to be payable under an Interim Document by any Party to a Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Lender to any Party under an Interim Document and such Lender is required by law to account to the relevant tax authority for the VAT, that Party shall pay to the Lender (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the VAT (and such Lender shall promptly provide a valid VAT invoice to the relevant Party), it being understood that such amount will not be inclusive of any liabilities relating to penalties (of whatever kind) incurred by a Lender because of an incorrect application of any relevant VAT provisions.
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under an Interim Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Interim Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration),
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an amount equal to the amount of VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Document requires any Party to reimburse or indemnify a Lender for any costs or expenses, the relevant Party shall reimburse or indemnify (as the case may be) such Lender against all VAT incurred by that Lender in respect of the costs or expenses to the extent that such Lender reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT, it being understood that such indemnity will not cover any liabilities relating to penalties (of whatever kind) incurred by a Lender because of an incorrect application of any relevant VAT provisions.

- (d) Any reference in this Clause 18.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994 or Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)).
- (e) In relation to any supply made by a Finance Party to any Party under an Interim Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.

18.7 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party’s compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party’s compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

- (e) If any form, document, or other information provided to the Agent by a Lender pursuant to paragraph (a)(i) or (ii) above is or becomes materially inaccurate or incomplete, that Lender shall update it and provide such updated form, document, or other information to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated form, document or other information to the Company.

18.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify other Finance Parties.

19. ENFORCEMENT AND COSTS AND EXPENSES

19.1 Enforcement

- (a) Subject to Clause 4 (*Conditions to Advances – Certain Funds*), any enforcement of any Transaction Security and notwithstanding any other term of this Agreement, the proceeds of such enforcement (along with all other amounts from time to time received or recovered by the Security Agent in its capacity as such following acceleration of the Facilities under paragraph (b) of Clause 15.2 (*Acceleration*) and/or enforcement of any Transaction Security) shall be applied in accordance with Clause 19.4 (*Application of moneys*).
- (b) Subject to Clause 4 (*Conditions to Advances – Certain Funds*), the Transaction Security may only be enforced with the agreement of the Majority Lenders and subject to applicable limitations set out in this Agreement.

19.2 Ranking

- (c) Each of the Parties agrees that all present and future liabilities and obligations of the Company to the Lenders under the Interim Documents shall rank *pari passu* in right and priority of payment and without any preference between them.
- (d) Each of the Parties agrees that the Transaction Security shall rank and secure all amounts outstanding under the Interim Documents on a *pari passu* basis and without any preference between them:

19.3 Turnover by the Lenders

If at any time prior to the repayment in full of all amounts owed to the Lenders in respect of the Facilities, any Lender receives or recovers:

- (a) any payment or distribution of, or on account of or in relation to, any of the amounts owed to the Lenders which is not made in accordance with this Agreement;
- (b) notwithstanding paragraph (a) above, any amount:

- (i) on account of, or in relation to, any of the amounts owed to the Lenders:
 - (A) after the occurrence of any action contemplated in Clause 15.2 (*Acceleration*); or
 - (B) as a result of any other litigation or proceedings against the Parent or the Company (other than after the occurrence of any Certain Funds Event of Default); or
- (ii) by way of set-off in respect of any of the amounts owed to it after the occurrence of any action contemplated in Clause 15.2 (*Acceleration*);
- (c) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 19.1 (*Enforcement*); or
- (d) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the amounts owed to the Lenders under this Agreement which is not in accordance with Clause 19.1 (*Enforcement*) and which is made as a result of, or after, the occurrence of any Certain Funds Event of Default,

that Lender will hold all amounts received or recovered in accordance with the above paragraphs on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement. If for any reason the trusts expressed to be created in this clause should fail or be unenforceable, the affected person shall promptly pay an amount equal to the relevant receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with Clause 19.1 (*Enforcement*).

19.4 Application of moneys

- (a) If the Agent receives a payment that is insufficient to discharge all amounts then due and payable by the Company to the Lenders, the Agent and the Security Agent under any Interim Document, the Agent shall apply that payment towards the obligations of the Company to the Lenders, the Agent and the Security Agent under the Interim Documents in the following order:
 - (i) **first**, in payment pro rata of any fees, costs and expenses of the Security Agent (or any Receiver or Delegate) and the Agent;
 - (ii) **second**, in payment *pro rata* of any fees, costs and expenses of the Lenders;
 - (iii) **third**, in payment *pro rata* of any accrued interest due to the Lenders in respect of the Facilities under the Interim Documents; and
 - (iv) **fourth**, in payment *pro rata* of any principal due to the Senior Facility Lenders but unpaid in respect of the Facilities under the Interim Documents.
- (b) The Agent shall, if directed by all the Lenders, vary the order set out in this Clause 19.4 (*Application of moneys*), **provided that** the Lenders shall not direct the Agent to vary the order of paragraph (i) above.
- (c) Any such application by the Agent will override any appropriation made by the Company.

19.5 Release of security

- (a) If a disposal to a person or persons outside the Group of any asset over which security has been created by any Security Document is:
- (i) being effected at the request of the Majority Lenders in circumstances where any of the Security created by the Security Documents has become enforceable; or
 - (ii) being effected by enforcement of the Security Documents,

the Security Agent is irrevocably authorised to execute on behalf of each Finance Party and each person which has granted the relevant security (and at the cost of the Company) the releases referred to in paragraph (b) below.

- (b) The releases referred to in paragraph (a) above are:
- (i) any release of the security created by the Security Documents over that asset; and
 - (ii) if that asset comprises all of the shares in the capital of any member of the Group (or any direct or indirect holding company of any member of the Group) held by any other member of the Group, a release of that member of the Group (or any direct or indirect holding company of any member of the Group) and its Subsidiaries from all present and future liabilities (both actual and contingent and including any liability to any other member of the Group under the Interim Documents by way of contribution or indemnity) under the Interim Documents and a release of all Security granted by that member of the Group (or any direct or indirect holding company of any member of the Group) and its Subsidiaries under the Security Documents.
- (c) The net cash proceeds of the disposal must be applied in accordance with Clause 19.4 (*Application of moneys*) above.
- (d) If the Security Agent is satisfied that a release is permitted under this Clause 19.5, each Finance Party must execute (at the cost of the Company) any document which is reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Security Agent to execute any such document. Any release will not affect the obligations of any other member of the Group under the Interim Documents.

19.6 Transaction Expenses

The Company shall promptly and in any event within ten Business Days of demand (**provided that** no such demand may be made prior to the first Drawdown Date unless the Facilities have been cancelled in full) pay the Agent, the Lenders and the Security Agent the amount of all costs and expenses (including legal fees subject to any pre-agreed fee arrangements, and in each case as pre-approved by the Company) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and the Transaction Security; and
- (b) any other Interim Documents executed after the date of this Agreement.

19.7 Amendment Costs

If the Company requests an amendment, waiver or consent, the Company shall, within ten Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees subject to any pre-agreed fee arrangements, and in each case as pre-approved by the Company) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

19.8 Enforcement and Preservation Costs

The Company shall, within three Business Days of demand, pay to each Secured Creditor the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Interim Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

20. INCORPORATION OF THE LMA AGREEMENT

The provisions of:

- (a) clause 22 (*Mitigation by the Lenders*);
- (b) clause 30.5 (*Limitation of responsibility of Existing Lenders*), clause 30.6 (*Procedure for transfer*), clause 30.7 (*Procedure for assignment*), clause 30.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), schedule 4 (*Form of Transfer Certificate*) and schedule 5 (*Form of Assignment Agreement*);
- (c) clause 31.1 (*Prohibition on Debt Purchase Transactions by the Group*) of the first option in clause 31 (*Restriction on Debt Purchase Transactions*) except that the restrictions in such clause shall also apply to Sponsor Affiliates;
- (d) clause 33 (*Role of the Agent, the Arranger, the Issuing Bank and Others*) (other than clause 33.17 (*Agent's management time*)), (and, accordingly, clauses 33.18 (*Deduction from amounts payable by the Agent*) to 33.21 (*Third Party Reference Banks*) shall be re-numbered accordingly);
- (e) clause 34 (*Conduct of business by the Finance Parties*);
- (f) clause 35 (*Sharing Among the Finance Parties*);
- (g) clause 36 (*Payment Mechanics*);
- (h) paragraph (a) of clause 37 (*Set-Off*) **provided that** the words “Subject to Clause 4 (*Conditions to Advances – Certain Funds*), following the Agent using any of its rights of acceleration pursuant to paragraph (b) of Clause 15.2 (*Acceleration*),” shall be inserted at the beginning of that clause;
- (i) clause 39 (*Calculations and Certificates*) (other than clause 39.3 (*Day Count Convention*));
- (j) clause 40 (*Partial Invalidity*); and
- (k) clause 43 (*Confidential Information*),

of the LMA Agreement, and in each case the relevant definitions contained in the LMA Agreement utilised in such clauses, shall be incorporated, *mutatis mutandis*, into this Agreement **provided that:**

- (i) any reference to the Parent shall be to the Company, any reference to a Reference Bank shall be to a Base Reference Bank, any reference to a Finance Document shall be to an Interim Document, any reference to a Transaction Security Document shall be to the Security Documents, any reference to a Utilisation Request shall be to a Drawdown Notice, any reference to Total Commitments shall be to total Commitments and any reference to a Utilisation shall be to an Advance;
- (ii) any references to particular clauses shall be to the direct equivalent thereof in this Agreement (or if there is no direct equivalent thereof in this Agreement, the relevant references shall be disregarded together with any related wording that relates solely to any such references);
- (iii) any capitalised terms used in such clauses shall, if defined in this Agreement, have the meanings given to such terms in this Agreement and not in the LMA Agreement and such defined terms in the LMA Agreement shall not be deemed incorporated into this Agreement (but, for the avoidance of doubt, any capitalised terms not so defined in this Agreement shall have the meanings given to such terms in the LMA Agreement and shall be deemed incorporated into this Agreement as amended (if applicable) by this Clause 20);
- (iv) save to the extent otherwise interpreted in this Clause 20, any reference to the Arranger, the Issuing Bank, an Increase Confirmation, an Ancillary Lender, an Ancillary Document, a Selection Notice, a Notifiable Debt Purchase Transaction, a Defaulting Lender and the Information Memorandum shall be disregarded, together, in each case, with any related wording, square brackets and footnotes that relate solely to any such references;
- (v) for the purposes of the incorporation of:
 - (A) clause 30.6(c) (*Procedure for transfer*) and clause 30.7(c) (*Procedure for assignment*) the drafting option “[*Subject to Clause 30.11 (Pro rata interest settlement), on*]/” shall be deleted and the related square brackets shall be deleted;
 - (B) clause 31 (*Restriction on Debt Purchase Transactions*), the definition of ‘Sponsor Affiliate’ shall be as follows: “‘**Sponsor Affiliate**’ means (i) EQT, (ii) any other fund that is under the control of, or under common control with EQT (excluding any Independent Debt Fund) and (iii) any Affiliate of an entity referred to in (i) and (ii) including, in each case, any successor funds and control (including controlling, controlled by and under common control) means the power, directly or indirectly to direct and (whether by exercise of voting rights, by contract or otherwise), or cause the direction of the affairs and management of or control the composition of the board of directors of an entity, “‘**Independent Debt Fund**’ means any trust, fund or other entity which has been established primarily for the purpose of purchasing or investing in loans or debt securities (but which has not been formed specifically with a view to investing in the Facilities) and which is managed independently from all other trusts, funds or other entities managed or controlled by EQT or any of its Affiliates which have been established for the primary or main purpose of investing in

the share capital of companies (and, for the avoidance of doubt, but without limitation, an entity trust or fund shall be treated as being managed independently from all other trusts, funds, or other entities managed or controlled by EQT or any of its Affiliates, if it has a different general partner (or equivalent))”;

(C) clause 33 (*Role of the Agent, the Arranger, the Issuing Bank and Others*) (other than clause 33.17 (*Agent’s management time*)) of the LMA Agreement (and all related definitions):

(I) paragraph (c) of clause 33.8 (*Responsibility for documentation*) of the LMA Agreement shall be included and the square brackets relating directly to that choice of drafting option shall be deleted;

(II) in paragraph (a) of clause 33.10 (*Exclusion of liability*) of the LMA Agreement, the drafting option “(including, without limitation, for negligence or any other category of liability whatsoever)” shall be included and in paragraph (b) of such clause 33.10 (*Exclusion of liability*), the reference to the Third Parties Act shall be included with the related cross-reference being replaced with a cross-reference to paragraph (c) of Clause 27 (*Counterparties: Third Party Rights*) of this Agreement and the square brackets and footnotes relating directly to each such choice of drafting option shall be deleted;

(III) in paragraph (a) of clause 33.11 (*Lenders’ indemnity to the Agent*) of the LMA Agreement, the drafting option “(including, without limitation, for negligence or any other category of liability whatsoever)” and the drafting option “(or, in the case of any cost, loss or liability pursuant to clause 36.11 (*Disruption to Payment Systems etc.*), notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent)” shall be included (with, in the latter case, definitions and cross-references interpreted in accordance with this Clause 20 and the square brackets and footnotes relating directly to each such choice of drafting option shall be deleted);

(I) clause 33.11 (*Lenders’ indemnity to the Agent*) of the LMA Agreement (as amended by sub-paragraph (III) above) shall be deemed to be replicated in full and amended such that references to “the Agent” will be read as references to the Security Agent;

(IV) in clause 33.12 (*Resignation of the Agent*) of the LMA Agreement, all wording in square brackets in the LMA Agreement (other than the final sentence of paragraph (e) thereof which shall not be included) shall be included with the deletion of such square brackets;

(V) in clause 33.13 (*Replacement of the Agent*) of the LMA Agreement, all wording in square brackets in the LMA Agreement shall be included with the deletion of such square brackets and for the purposes of the definitions of Impaired

- Agent and Defaulting Lender, the time period in paragraph (i) of each such definition shall be 5 Business Days;
- (VI) in clause 33.15 (*Relationship with the Lenders*) of the LMA Agreement, (A) the drafting options relating to pro rata interest settlement shall be deleted together with the related square brackets and (B) paragraph (a)(i) of such clause shall be included with the deletion of the related square brackets; and
 - (VII) in clauses 33.20 (*Role of Reference Banks*) of the LMA Agreement, paragraph (a) thereof shall be retained together with the related provisions of clause 33.21 (*Third party Reference Banks*) of the LMA Agreement, but otherwise all remaining provisions shall be deleted;
- (D) clause 36 (*Payment Mechanics*) of the LMA Agreement (and all related definitions):
- (I) all wording in square brackets in the LMA Agreement shall be included with the deletion of such square brackets and related footnotes (including for the avoidance of doubt clause 36.11 (*Disruption to payment systems etc.*) of the LMA Agreement); and
 - (II) for the purposes of the definition of Acceptable Bank as included in clause 36.5 (*Impaired Agent*) of the LMA Agreement, the relevant credit ratings shall be A- or higher with respect to Standard & Poor's Rating Services or Fitch Ratings Ltd and A3 or higher with respect to Moody's Investors Service Limited;
- (E) schedule 4 (*Form of Transfer Certificate*) of the LMA Agreement:
- (I) paragraphs 4 and 5 shall be deemed deleted;
 - (II) paragraph [6/7] shall be deemed deleted;
 - (III) paragraph [7/8] shall be deemed deleted;
 - (IV) the drafting option in relation to non-contractual obligations shall be included; and
 - (V) references in the Agent acceptance language to the "Facilities Agreement" shall be references to this Agreement and the wording "and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent", together with the requirement for the Security Agent (as defined in the LMA Agreement) to counter-sign, shall be deleted; and
- (F) schedule 5 (*Form of Assignment Agreement*) of the LMA Agreement:
- (I) paragraphs 7 and 8 shall be deemed deleted;
 - (II) paragraph [9/10] shall be deemed deleted;
 - (III) paragraph [10/11] shall be deemed deleted;

- (IV) the drafting option in relation to non-contractual obligations shall be included; and
- (V) references in the Agent acceptance language to the “Facilities Agreement” shall be references to this Agreement and the wording “and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent”, together with the requirement for the Security Agent (as defined in the LMA Agreement) to counter-sign, shall be deleted;
- (vi) all footnotes in the LMA Agreement shall be disregarded; and
- (vii) in the event of a conflict, the provisions of this Agreement shall apply.

21. ROLE OF THE SECURITY AGENT

21.1 Indemnity to the Security Agent

- (a) The Company shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them in relation to or as a result of:
 - (i) any failure by the Company to comply with obligations under the section titled “Fees and Expenses” of the Commitment Letter;
 - (ii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Interim Documents or by law;
 - (iv) the occurrence of an Event of Default; or
 - (v) acting as Security Agent, Receiver or Delegate under the Interim Documents or which otherwise relates to any of the Charged Property or the performance of the terms of this Agreement (otherwise, in each case than as a direct result of the relevant Security Agent’s, Receiver’s or Delegate’s gross negligence or wilful misconduct).
- (b) The Security Agent and every Receiver or Delegate may, in priority to any payment to the Finance Parties, indemnify itself out of the property charged under the Security Documents in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all monies payable to it.

21.2 Appointment of Security Agent

The Security Agent declares that it shall hold the Transaction Security on trust or, as applicable, as agent for the Secured Creditors on the terms contained in this Agreement and the Security Documents. Each of the Parties agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents (and no others shall be implied).

21.3 No Independent Power

The Finance Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent.

21.4 Security Agent's Instructions

The Security Agent shall:

- (a) subject to the terms of Clause 19 (*Enforcement and Costs and Expenses*), act in accordance with any instructions given to it by the Agent or, if so instructed by the Agent, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (i) any instructions received by it from the Agent are duly given by or on behalf of the Majority Lenders or, as the case may be, the Lenders (or required majority thereof) in accordance with the terms of the Interim Documents and (ii) unless it has received actual notice of revocation that any instructions or directions given by the Agent have not been revoked;
- (b) be entitled to request instructions, or clarification of any direction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Agent may refrain from acting unless and until those instructions or clarifications are received by it; and
- (c) be entitled to, carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication received to be given by the Security Agent to the Lenders;

provided however that:

- (i) any instructions given to the Security Agent by the Agent shall override any conflicting instructions given by any other Parties;
- (ii) paragraphs (a) to (c) above shall not apply:
 - (A) where a contrary indication appears in this Agreement;
 - (B) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action; or
 - (C) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Creditors; and
- (iii) in giving instructions to the Security Agent under this Clause 21.4 (*Security Agent's Instructions*) the Agent shall act in accordance with the instructions of the Majority Lenders, acting in accordance with Clause 15.2 (*Acceleration*).

21.5 Security Agent's Actions

Subject to the provisions of this Clause 21 and without prejudice to the provisions of Clause 21.4 (*Security Agent's Instructions*):

- (a) the Security Agent may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Interim Documents which in its absolute discretion it considers to be appropriate; and

- (b) at any time after receipt by the Security Agent of notice from the Agent directing the Security Agent to exercise all or any of its rights, remedies, powers or discretions under any of the Interim Documents, the Security Agent may, and shall if so directed by the Agent, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.

21.6 Security Agent's discretions

The Security Agent may:

- (a) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Default has occurred and the Company is not in breach of or default under its obligations under any of the Interim Documents and (ii) any right, power, authority or discretion vested by any Interim Document in any person has not been exercised;
- (b) if it receives any instructions or directions from the Agent to take any action in relation to the Transaction Security, assume that all applicable conditions under the Interim Documents for taking that action have been satisfied;
- (c) engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Creditor) whose advice or services may at any time seem necessary, expedient or desirable;
- (d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Creditor or the Company, upon a certificate signed by or on behalf of that person; and
- (e) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Interim Documents) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing such action or proceedings.

21.7 Security Agent's Obligations

- (a) The Security Agent shall:
 - (i) promptly inform the Agent of the contents of any notice or document received by it in its capacity as Security Agent from the Company under any Interim Document;
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party **provided that**, except where an Interim Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
 - (iii) inform the Agent of the occurrence of any Default or any default by the Company in the due performance of or compliance with its obligations under any Interim Document of which the Security Agent has received notice from any other Party.
- (b) Notwithstanding any provision of any Interim Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial

liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

21.8 Excluded Obligations

The Security Agent shall not:

- (a) be bound to enquire as to the occurrence or otherwise of any Default or the performance, default or any breach by the Company of its obligations under any of the Interim Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including any Secured Creditor) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) be under any obligations other than those which are specifically provided for in the Interim Documents; or
- (e) have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, or be a fiduciary of, the Company.

21.9 Exclusion of Security Agent's liability

- (a) Unless caused directly by its gross negligence or wilful misconduct, none of the Security Agent, any Receiver or any Delegate shall accept responsibility or be liable for:
 - (i) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in connection with the Interim Documents or the transaction contemplated in the Interim Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Interim Documents;
 - (ii) the legality, validity, effectiveness, adequacy or enforceability of any Interim Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Interim Document or the Transaction Security;
 - (iii) any determination as to whether any information provided or to be provided to any Secured Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise;
 - (iv) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or refraining from taking any action in relation to any of the Interim Documents or the Transaction Security or otherwise, whether in accordance with an instruction from the Agent or otherwise;

- (v) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Interim Documents, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Interim Documents or the Transaction Security; or
 - (vi) any shortfall which arises on the enforcement or realisation of the Transaction Security.
- (b) Without prejudice to any provision of any Interim Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Interim Document or the Charged Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

21.10 No proceedings

No Party (other than the Security Agent, that Receiver or Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Document or any Transaction Security and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to paragraph (c) of Clause 27 (*Counterparties: Third Party Rights*) and the provisions of the Third Parties Act.

21.11 Own responsibility

Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Interim Document, it is understood and agreed by each Secured Creditor that at all times that Secured Creditor has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into all risks arising under or in connection with the Interim Documents including but not limited to:

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of the Company;
- (b) the legality, validity, effectiveness, adequacy and enforceability of each of the Interim Documents and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Interim Documents or the Transaction Security;
- (c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any other person or any of its respective assets under or in connection with the Interim Documents or the Transaction Security, the transactions contemplated in the Interim Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under to or in connection with the Interim Documents or the Transaction Security;

- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any person under or in connection with the Interim Documents, the transactions contemplated by the Interim Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Interim Documents; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any security interest affecting the Charged Property,

and each Secured Creditor warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

21.12 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Parent or the Company to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Interim Documents or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Interim Documents or of the Transaction Security;
- (d) take, or to require the Parent or the Company to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary security interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any Security Document.

21.13 Insurance by Security Agent

- (a) The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Interim Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by the insurers or any other information of any kind, unless the Agent requested it to do so in writing and the Security Agent has failed to do so within fourteen days after receipt of that request.

21.14 Custodians and Nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss,

liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

21.15 Acceptance of Title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title as the Parent or the Company may have to any of the property charged under any Security Document and shall not be liable for or bound to require the Parent or the Company to remedy any defect in its right or title.

21.16 Refrain from Illegality

Notwithstanding anything to the contrary expressed or implied in the Interim Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person, and the Security Agent may do anything which is, in its opinion, necessary to comply with any law, directive or regulation.

21.17 Business with the Company

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with the Company.

21.18 Releases

Upon a disposal of any of the property charged under any Security Document:

- (a) pursuant to the enforcement of the Transaction Security by a Receiver or the Security Agent or any other Distressed Disposal; or
- (b) if that disposal is permitted under the Interim Documents,

the Security Agent shall (at the cost of the Company) release that property from the Transaction Security and is authorised to execute, without the need for any further authority from the Finance Parties, any release of the Transaction Security or other claim over that asset (and, in relation to a disposal under paragraph (a) above, will be authorised to release or dispose of guarantee claims and borrowing liabilities of companies and subsidiaries of companies whose shares are so disposed of and/or to release Transaction Security over any assets held by such companies and their subsidiaries) and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

21.19 Winding up of Trust

- (a) If the Security Agent, with the approval of the Agent, determines that (a) all of the obligations secured by the Security Documents have been fully and finally discharged and (b) none of the Secured Creditors is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Company pursuant to the Interim Documents, the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under the Security Documents.
- (b) Any Retiring Security Agent shall release, without recourse or warranty, all of its rights under the Security Documents.

21.20 Powers Supplemental

The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Acts 1925 and 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

21.21 Agent division separate

In acting as agent for the Secured Creditors, the Security Agent shall be regarded as acting through its agent division which shall be treated as a separate entity from any of its other divisions or departments and any information received by any other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's agent division and the Security Agent shall not be deemed to have notice of it.

21.22 Misapplications

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

21.23 Resignation of Security Agent

- (a) The Security Agent may resign and appoint, at its own cost, one of its Affiliates as successor by giving notice to the other Parties (or to the Agent on behalf of the Lenders).
- (b) Alternatively the Security Agent may resign by giving notice to the other Parties (or to the Agent on behalf of the Lenders) in which case the Majority Lenders may appoint, at their own cost or at the cost of the Security Agent, a successor Security Agent.
- (c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within thirty (30) days after the notice of resignation was given, the Security Agent (after consultation with the Agent) may, at its own cost, appoint a successor Security Agent.
- (d) The retiring Security Agent (the "**Retiring Security Agent**") shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Interim Documents.
- (e) The Security Agent's resignation notice shall only take effect upon (a) the appointment of a successor and (b) the transfer of all of the Transaction Security to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Interim Documents (other than its obligations under Clause 21.19 (*Winding up of Trust*) and under paragraph (d) above) but shall remain entitled to the benefit of clause 33 (*Role of the Agent, the Arranger, the Issuing Bank and Others*) of the LMA Agreement as incorporated into this Agreement in accordance with Clause 20 (*Incorporation of the LMA Agreement*), Clause 21.1 (*Indemnity to the Security Agent*) of this Agreement and this Clause 21 (*Role of the Security Agent*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

- (g) The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Company.

21.24 Delegation

- (a) The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Interim Documents.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, any Receiver and any Delegate (as the case may be) may in its discretion think fit having regard to the interests of the Secured Creditors and it shall not be bound to supervise, or be in any way responsible for any damages, costs and losses incurred by reason of any act, misconduct or default on the part of any delegate or sub-delegate.

21.25 Additional agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate agent or as a co-agent jointly with it (i) if it considers that appointment to be in the interests of the Finance Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to any person, and any costs and expenses (together with any irrecoverable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

22. RESTRICTED FINANCE PARTIES

22.1 Payments to or for the account of Restricted Lenders

- (a) If any Finance Party becomes a Restricted Lender and any members of the Group, the Parent, the Company and/or any Finance Party is required to make a payment under the Interim Documents to or for the account of such Restricted Lender:
 - (i) in the case of the Parent, the Company, a Group Company or any Finance Party (other than the Agent), the Parent, the Company, the relevant members of the Group or the relevant Finance Party (other than the Agent) may pay that amount or the relevant part of that amount to the Agent who may deal with such amounts in accordance with sub-paragraph (b) below; and
 - (ii) in the case of the Agent, the Agent may instead pay that amount or the relevant part of that amount to an account held with an Acceptable Bank in the name of the Agent (the “**Suspense Account**”).

- (b) A Party which has made a payment in accordance with Clause 22.1(a)(i) above shall be discharged of the relevant payment obligation under the Interim Documents and shall not take any credit risk with respect to the amounts standing to the credit of the Suspense Account.
- (c) To the extent a Lender ceases to be a Restricted Lender, the Agent shall be entitled to give all requisite instructions to the bank with whom the Suspense Account is held to transfer the relevant amount (together with any accrued interest) to the relevant Lender.

22.2 Impact of Lender becoming a Restricted Lender; Restricted Loans

- (a) If any Lender becomes a Restricted Lender, the maturity date of each of the participations of that Lender in any Advances then outstanding will automatically be extended to the later of (x) the Final Repayment Date and (y) the date on which it is legally and practicably possible for the Company and the Agent to make payments to such Restricted Lender and will be treated as separate Advances (the “**Restricted Loans**”) denominated in the currency in which the relevant participations are outstanding.
- (b) The Company may prepay any Restricted Loan by giving not less than five Business Days’ prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (b) to the Restricted Lender concerned as soon as practicable on receipt.
- (c) Interest in respect of a Restricted Loan will accrue for successive Interest Periods selected by the Company by the time and date specified by the Agent (acting reasonably) and will be payable by the Company on the last day of each Interest Period of that Restricted Loan in accordance with Clause 22.1 (*Payments to or for the account of Restricted Lenders*).
- (d) The terms of this Agreement relating to Loans generally shall continue to apply to Restricted Loans other than to the extent inconsistent with Clauses (a) to (c) above, in which case those clauses shall prevail in respect of any Restricted Loan.

22.3 Exculpation for ostensible breaches related to Economic Sanctions Laws (etc.) matters

- (a) Notwithstanding any other provisions to the contrary in this Agreement or any other Interim Document:
 - (i) no breach of any representation and warranty or undertaking in the Interim Documents or result in the occurrence of a mandatory prepayment or cancellation right or a default, or event of default (howsoever described) will arise as a result of a default in payment of any amount which is due and payable by the Company under any Interim Document if such payment has been initiated by or on behalf of the Company but the relevant payment default is due to any delay in a payment being received by any Finance Party due to the introduction of Economic Sanctions Laws and/or any internal checks or reviews required to be conducted by any Finance Party or other correspondent bank or similar entity in relation to the payment as a result of such Economic Sanctions Laws being imposed (provided that this provision shall not apply to any payment delay caused by an Obligor becoming subject to Economics Sanctions Laws); and
 - (ii) no payment of any principal, interest, fees or other amounts shall be required to be paid by the Company or any other member of the Group to a Restricted Finance Party (or the Agent on behalf of such Restricted Finance Party) at any

time whilst it is a Restricted Finance Party, unless the Company determines otherwise (acting reasonably and in good faith and on the advice of counsel), and no breach of any representation and warranty or undertaking in the Interim Documents or result in the occurrence of a mandatory prepayment or cancellation right or a default or event of default (howsoever described) will arise in respect of any failure by the Company or any other member of the Group to make any payment to a Restricted Finance Party (or the Agent on behalf of such Restricted Finance Party), provided that if the Company or any other member of the Group elects to make any payment to a Restricted Lender (pursuant to Clause 22.1 (*Payments to or for the account of Restricted Lenders*) or otherwise), such payment shall, for the avoidance of doubt, be deemed to be made and completed by the relevant paying entity and following the Agent's receipt of such payment, all obligations and liabilities of such paying entity under the Interim Documents in respect of that payment shall cease to exist once the Agent has received such payment.

- (b) For the avoidance of doubt, to the extent a Restricted Lender ceases to be a Restricted Lender, as soon as reasonably practicable from the date on which the Company is notified by the Agent that a Restricted Lender is no longer a Restricted Lender, the Company shall resume payment of any principal, interest, fees or other amounts that shall be due to, or accrue to, or be required to be paid by the Company or any other member of the Group to the relevant Lender.

23. AMENDMENTS AND WAIVERS

23.1 Required Consents

- (a) Subject to Clause 23.2 (*Exceptions*) and Clause 23.3 (*Other*), any term of this Agreement may be amended or waived only with the consent of each of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

23.2 Exceptions

An amendment or waiver that has the effect of changing or which relates to:

- (a) the definitions of “**Accelerating Majority Lenders**”, “**Change of Control**”, “**Super Majority Lenders**” or “**Majority Lenders**” in Clause 1.1 (*Definitions*) and Clause 13(c) in so far as it relates to a Change of Control and sale of all or substantially all of the assets of the Group;
- (b) an extension to the Availability Period or to the date of payment of any amount under the Interim Documents;
- (c) a reduction in the margin or a reduction in the amount of any payment of principal, interest, original issue discount, closing payments, fees or commission payable under the Interim Documents;
- (d) an increase in or an extension of any Commitment under this Agreement;
- (e) a change to the borrower of the Facilities;
- (f) any provision which expressly requires the consent of all the Lenders;

- (g) this Clause 23.2;
- (h) a release of the security granted pursuant to any Security Document or the manner in which the proceeds of enforcement of such security are distributed or the order of priority or subordination;
- (i) Clause 4 (*Conditions to Advances – Certain Funds*), paragraph (a), (c) and (d) of Clause 5 (*Rights and Obligations under this Agreement*), Clause 12.1 (*Illegality*), Clause 20 (*Incorporation of the LMA Agreement*) insofar as it relates to clause 35 (*Sharing Among the Finance Parties*) of the LMA Agreement and Clause 26.2 (*Lenders*);
- (j) any change to the nature and scope of the Transaction Security;
- (k) any change of currency of payment of any amount under the Interim Documents;
- (l) Clause 29 (*Governing Law and Jurisdiction*); or
- (m) the introduction of an additional loan, commitment, facility or tranche into the Interim Documents ranking senior to the Facilities,

shall not be made without the prior consent of all the Lenders (other than any Restricted Lender).

23.3 Other

An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent may not be effected without the consent of the Agent or the Security Agent (as applicable).

24. CONTRACTUAL RECOGNITION OF BAIL IN

Notwithstanding any other term of any Interim Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Interim Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Interim Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

25. NOTICES

- (a) Any communication to be made in connection with the Advances made under this Agreement shall be made in writing by letter or e-mail at the address or e-mail address (as applicable) shown on the signature pages or to any substitute address or e-mail address duly notified.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

26. NO ASSIGNMENT

26.1 Company

Neither the Parent nor the Company shall assign or transfer any of its rights or obligations under this Agreement in whole or in part without the express written consent of the Lenders, and any purported assignment or transfer in breach of this Clause 26 shall be void and of no effect.

26.2 Lenders

- (a) Unless such assignment, transfer or sub-participation takes place after the Final Repayment Date or is otherwise to or with an Affiliate (which shall for the purposes of this Clause 26.2, include each "affiliate" as defined in the Commitment Letter) of a Lender (**provided that** during the Availability Period for Facility B (or if earlier until the date on which Facility B has been drawn or cancelled in full) only, such Affiliate of a Lender has been approved and cash confirmed by the Financial Advisers in connection with each of their obligations under Rules 2.7(d) and 24.8 of the Takeover Code **provided that** the foregoing provision shall not apply where such assignor or transferor remains liable and responsible for the performance of the proposed transferee's obligations and such Lender shall not be released from its obligations hereunder to fund the relevant Facilities during the Availability Period for Facility B (or if earlier until the date on which Facility B has been drawn or cancelled in full) in the event that the relevant assignee, transferee or sub-participant fails to do so and such Lenders shall retain exclusive control over all rights and obligations with respect to its commitments under the relevant Facilities notwithstanding any of the term of this Agreement (including any terms incorporated by reference to the LMA Agreement) (including, without limitation, all rights and obligations with respect to waivers, consents, modifications, amendments and confirmations in relation to the Interim Documents), the Lenders shall not assign, transfer or sub-participate any of their rights or obligations under this Agreement in whole or in part without the express written consent of the Company (in its sole discretion), and any purported assignment, transfer or sub-participation in breach of this Clause 26 shall be void and of no effect.
- (b) Following the Final Repayment Date a Lender may: (i) assign or transfer participations in the Facilities; and/or (ii) enter into sub-participations in respect of the relevant Facilities, to banks, financial institutions (including a trust), fund or vehicles or other entities, in each case which are engaged in or established for the making of or purchasing or investing in loans and/or securities or any other person in accordance with the relevant provisions of the LMA Agreement referred to in paragraph (b) of Clause 20 (*Incorporation of the LMA Agreement*).
- (c) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Interim Documents or changes its facility office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Company would be obliged to make a payment to the new Lender or Lender acting through its new facility office under Clause 16 (*Increased Costs*) or Clause 18 (*Taxes*),

then the new Lender or Lender acting through its new facility office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous facility office would have been if the assignment, transfer or change had not occurred.

- (d) Unless the Agent otherwise agrees and excluding an assignment or transfer to an Affiliate of a Lender, the new Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of EUR 3,500.

27. COUNTERPARTIES: THIRD PARTY RIGHTS

- (a) This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (b) The parties irrevocably and unreservedly agree that the document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.
- (c) Unless expressly provided to the contrary in an Interim Document, a person who is not a Party hereto has no rights under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Agreement and the consent of any person who is not a party to this Agreement is not required to amend or vary an Interim Document at any time.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

29. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law, and the Parties hereto submit to the exclusive jurisdiction of the English courts.

SCHEDULE 1

CONDITIONS PRECEDENT TO FIRST ADVANCE

1. The Parent and the Company

- 1.1 A copy of the constitutional documents of the Parent and the Company.
- 1.2 Where required under local law, a copy of a resolution of the board of directors of the Parent and the Company:
- (a) approving the terms of, and the transactions contemplated by, the Interim Documents to which it is a party and resolving that it execute, deliver and perform the Interim Documents to which it is a party;
 - (b) authorising a specified person or persons to execute the Interim Documents to which it is a party on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including in the case of the Company any Drawdown Notice) to be signed and/or dispatched by it under or in connection with the Interim Documents to which it is a party.
- 1.3 If customary, a copy of a resolution signed by all the holders of the issued shares in the Company approving the terms of, and the transactions contemplated by, the Finance Documents to which the Company is a party.
- 1.4 Specimen signatures of persons authorised in the resolutions referred to in paragraph 1.2 above and signing the Interim Documents.
- 1.5 A formalities certificate:
- (a) certifying that each copy document relating to it specified in paragraphs 1.1, 1.2 and/or 1.3 above (as applicable) is correct, complete and in full force and effect and has not been amended or superseded; and
 - (b) certifying that borrowing or guaranteeing or securing the Total Commitments (as appropriate) would not cause any borrowing or guaranteeing, securing or similar limit binding on the Parent and the Company to be exceeded.

2. Transaction Documents

- 2.1 A copy of the OID/Payments Letter and the Agent's Fee Letter, each duly executed by the Company.
- 2.2 Subject to the Security Principles, a copy of the following Security Documents executed by the Parent or the Company (as applicable):

Name	Security Document	Governing Law
Parent	Limited recourse pledge granted by the Parent over the shares in the Company and over the intra-Group loan receivables held against the Company (if any), together with a limited recourse floating charge.	English

Company	Fixed and floating charge debenture	English
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3. Legal opinions

Legal opinion from Milbank LLP, legal advisers to the Agent and Lenders as to English law.

4. Closing requirements

4.1 A customary closing certificate of the Company confirming that the Equity Contribution in an aggregate amount as of the Initial Closing Date is (or will be), when aggregated with any Equity Contribution(s) made prior to the Initial Closing Date, no less than 40% of:

- (a) the sum of:
 - (i) the aggregate amount of the Equity Contribution(s) made on or prior to the Initial Closing Date; *plus*
 - (ii) the aggregate amount received (or to be received on the Initial Closing Date, as the case may be) by the Company under Facility B (excluding any amount utilised or to be utilised (directly or indirectly) to fund any upfront fee, original issue discount, and/or any other related fees) on the Initial Closing Date; *less*
- (b) the amount of all cash and Cash Equivalents held by the Group or the Target Group on the Initial Closing Date.

4.2 A certificate delivered by the Company (signed by an authorised signatory):

- (a) if the Acquisition is effected by way of a Scheme, (1) confirming that the Scheme Order has been delivered to the Registrar; and (2) attaching a copy of the Scheme Order, **provided that** the Scheme Order shall not be required to be in a form and substance satisfactory to the Agent or any other Finance Party; or
- (b) if the Acquisition is effected by way of an Offer, confirming that the Offer has been or will, on or before the Initial Closing Date, become or be declared unconditional in all respects and attaching: (A) copies of the Offer Documents and (B) the press announcement released by the Company announcing that the Offer has been declared unconditional in all respects, **provided that** neither the copies of the Offer Documents nor the press announcement shall be required to be in a form and substance satisfactory to the Agent or any other Finance Party.

5. Other documents and evidence

- 5.1 The Base Case Model, subject to the agreements set out in the Commitment Letter.
- 5.2 The Original Financial Statements (in the form delivered to the Commitment Parties on or prior to the date of the Commitment Letter for information purposes only without a right of approval for the Finance Parties).
- 5.3 The Reports (in each case on a non-reliance basis and in the form delivered to and approved by the Commitment Parties on or prior to the date of the Commitment Letter).
- 5.4 The Structure Memorandum, on a non-reliance basis and subject to the agreements set out in the Commitment Letter.
- 5.5 A copy of the final draft of the Rule 2.7 Announcement, subject to the agreements set out in the Commitment Letter.

- 5.6 The Funds Flow Memorandum (for information purposes only and without a right of approval for the Finance Parties).
- 5.7 Evidence of satisfaction by each Lender of customary and reasonably required “know your customer” checks or other similar checks under all applicable laws and regulations pursuant to the Interim Documents in respect of the Company, as notified to the Company not less than 5 Business Days prior to the date of this Agreement (or later if a direct response for further information arising from delivery of documentation by the Company in response to notifications received by the Company prior to such 5 Business Day deadline).
- 5.8 Evidence that the agreed fees and closing payments due to the Commitment Parties under the OID/Payments Letter on or prior to the Initial Closing Date shall have been or will, upon the initial Utilisation under the Facilities, be paid (provided that this condition may be satisfied by reference to the payment of such fees in the Funds Flow Memorandum and/or the issuance of appropriate utilisation requests).

SCHEDULE 2

DRAWDOWN NOTICE

From: [●]
To: [Agent]
Dated: [●]

Dear Addressees

Drawdown Notice under the interim loan agreement dated [●] (the “Agreement”)

1. We refer to the Agreement. This is a Drawdown Notice. Terms defined in the Agreement have the same meaning in this Drawdown Notice unless given a different meaning in this Drawdown Notice.
2. We wish to borrow an Advance on the following terms:
 - (a) Proposed drawdown date: [●] (the “**Drawdown Date**”)
 - (b) Facility to be drawn: [Facility B1/Facility B2/Revolving Facility]
 - (c) Amount/Currency: [●]
 - (d) Interest Period: [●] [weeks / month[s]] (ending on [●])
3. [We confirm that the Maximum Facility Utilisation Condition will be met immediately following the Advance under Facility B and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that Advance.]*
4. The proceeds of this Advance should be credited to [account].
5. This Drawdown Notice is irrevocable/revocable.
6. We confirm that each condition specified in Clause 4.1 (*Conditions Precedent*) is satisfied on the date of this Drawdown Notice or will be satisfied on the Drawdown Date.

Yours faithfully

.....

for and on behalf of [●]

* Include to the extent required by Clause 3.1 (*Delivery of a Drawdown Notice*)

SCHEDULE 3

THE ORIGINAL LENDERS

Name of Lender	Facility B1 Commitment (GBP) (but to be redenominated into USD in accordance with the terms of this Agreement)	Facility B2 Commitment (GBP) (but to be redenominated into EUR in accordance with the terms of this Agreement)	Commitment for Revolving Facility (GBP)
Anna Sub LLC	3,205,212.73	31,923.57	0
Blackstone Secured Lending Fund	805,369.13	882,352.94	0
Blackstone Private Credit Fund	842,541.99	83,916,281.92	0
Blackstone Credit Orchid Fund II LP	21,543,195.87	214,567.93	0
Blackstone Credit Series Fund-C LP (Series A)	38,656,143.47	194,430.58	0
Blackstone Credit Series Fund-C LP (Series B)	9,664,035.87	48,607.65	0
Blackstone Credit Series Fund-C LP (Series C)	483,201.80	243,038.23	0
Blackstone Holdings Finance Co. L.L.C.	47,678,705.43	474,874.81	0
Blackstone Rated Senior Direct Lending Fund LP	37,708,084.07	375,568.48	0
Blackstone European Senior Debt Fund III Levered SCSp	268,463.75	29,412,572.73	0
Blackstone European Senior Debt Fund III SCSp	214,246.32	23,472,574.33	0
Broad Street Loan Partners IV Offshore - Levered S.à r.l.	6,276,660.35	6,276,660.35	0
Broad Street Loan Partners IV Offshore - Unlevered S.à r.l.	5,016,051.92	5,016,051.92	0

Broad Street Loan Partners IV Offshore - Unlevered B S.à r.l.	325,546.85	325,546.84	0
Broad Street Teno Partners S.à r.l.	7,342,995.61	7,342,995.60	0
Broad Street VG Partners S.a.r.l.	4,590,987.25	4,590,987.25	0
BSCH III DAC	22,575,044.65	22,575,044.65	0
CDPQ Revenu fixe I Inc	-	20,161,290.32	0
CDPQ Revenu Fixe Américain V Inc.	20,161,290.32	-	0
CVC Credit Partners European Direct Lending III SPV (Unlevered) S.a.r.l.	18,298,398.72	18,298,398.71	0
CVC Credit Partners European Direct Lending III SPV (Levered) S.a.r.l.	16,145,699.26	16,145,699.26	0
CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.a.r.l.	2,149,223.40	2,149,223.40	0
CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.a.r.l.	3,729,259.27	3,729,259.27	0
Delaware Life Insurance Company	40,322,580.64	40,322,580.65	0
KKR EDL III (EUR) Designated Activity Company	-	6,370,806.50	0
FS KKR Capital Corp	11,850,975.65	11,850,975.65	0
KCOP Funding LLC	148,878.00	148,878.00	0
KLP IV Europe Unlevered Designated Activity Company	-	-	0
KLP IV Funding Europe Designated Activity Company	-	740,686.00	0

KLP IV Funding I LLC	740,686.00	-	0
KKR Alternative Assets LLC	-	-	0
KKR Credit Opportunities Portfolio	-	-	0
KKR - DUS EDL Designated Activity Company	-	955,621.00	0
KKR-DUS EDL Cayman Limited	955,621.00		0
KKR EDL II (EUR) DAC	-	2,374,718.00	0
KKR EDL II (USDLEV) Designated Activity Company	-	5,022,586.00	0
KKR EDL II (EUR) Cayco Limited	2,374,718.00	-	0
KKR EDL II (USD) Jerseyco Limited	5,022,586.00	-	0
KKR Goldfinch L.P.	2,073,921.00	2,073,921.00	0
KKR Lending Partners Europe III - EUR Cayman L.P.	6,370,806.50	-	0
KKR Lending Partners IV L.P.	-	-	0
KKR - NYC Credit A Lev Cyan Designated Activity Company	-	2,844,234.50	0
KKR - NYC Credit A Lev Cyan L.P.	2,844,234.50	-	0
KKR - NYC Credit A II Designated Activity Company	-	-	0
KKR-NYC Credit A L.P.	-	-	0
KKR Tactical Private Credit LLC	5,925,488.00	5,925,488.00	0
KKR - UWF Lev Cyan L.P.	592,549.00	592,549.00	0

KKR - UWF Direct Lending Partnership L.P.	-	-	0
KKR - VRS Credit Partners L.P.	1,422,117.00	1,422,117.00	0
PCS Muotka S.à r.l.	5,114,846.82	5,114,846.83	0
Permira Credit Solutions 5 Master Euro S.à r.l.	7,120,733.94	7,120,733.94	0
Permira Credit Solutions 5 Senior Euro S.à r.l.	14,785,282.41	14,785,282.41	0
Permira Credit Solutions 5 Senior GBP S.à r.l.	13,301,717.47	13,301,717.47	0
PSCP IV S.à r.l	18,054,812.18	40,322,580.65	0
PSCP IV (USD) S.à r.l	22,267,768.47	-	0
PSP Investments Credit Europe L.P.	40,322,580.65	40,322,580.64	0
RLA Private Credit Number 1 Fund	221,122.15	22,023,529.41	0
Violet Investment Pte. Ltd.	40,322,580.64	40,322,580.65	0
West Street Generali Partners II, S.a.r.l.	2,441,546.04	2,441,546.04	0
West Street Private Markets Credit 2023 Sarl	1,478,704.34	1,478,704.33	0
West Street Private Markets Credit Offshore 2023 Sarl	293,009.73	293,009.73	0
West Street Senior Credit Partners III S.à r.l.	8,595,471.60	8,595,471.60	0
West Street Senior Credit Partners III Employee Fund S.à.r.l.	923,678.42	923,678.42	0
West Street Senior Credit Partners III Employee UK Fund S.à r.l.	158,193.68	158,193.69	0
WSLP V Global Levered Investments (B), S.à r.l.	20,134,771.51	20,134,771.52	0
WSLP V Global Unlevered Investments, S.à r.l.	3,644,302.54	3,644,302.53	0

WSLP V European Unlevered Investments, S.à r.l.	2,134,520.05	2,134,520.06	0
WSMP VIII Investments N S.a r.l.	25,101,730.94	25,101,730.94	0
WSMP VIII Investments O S.a r.l.	39,779,299.66	39,779,299.67	0
WSMP VIII Investments M S.a r.l.	5,408,731.25	5,408,731.25	0
WSMP VIII Investments P S.a r.l.	5,069,076.19	5,069,076.18	0
Total	625,000,000	625,000,000	0

SCHEDULE 4

COMPOUNDED RATE TERMS

STERLING

CURRENCY:	Sterling.
<i>Basis for Reference Rate Floor</i>	
Revolving Facility:	Daily basis.
<i>Definitions</i>	
Additional Business Days:	An RFR Banking Day.
Break Costs:	None.
Cost of funds as a fallback:	Cost of funds will not apply as a fallback.
Business Day Conventions (definition of “Month”)	<p>(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:</p> <ul style="list-style-type: none">(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</p>
Central Bank Rate:	The Bank of England’s Bank Rate as published by the Bank of England from time to time.
Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent)

of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spreads:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Credit Adjustment Spread:

None.

Daily Rate:

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Relevant Market:

The sterling wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

SCHEDULE 5

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “**i**” during an Interest Period for a Compounded Rate Advance is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose and except as otherwise provided below) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR_i**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “**i**”;

“**UCCDR_{i-1}**” means, in relation to that RFR Banking Day “**i**”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Interbank Market is to use a different number for quoting the number of days in a year, that number;

“**n_i**” means the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places, with 0.00005 being rounded upwards) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

“ **d_0** ” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“ **i** ” means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate _{i ,LP}**” means, for any RFR Banking Day “ **i** ” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “ **i** ”;

“ **n_i** ” means, for any RFR Banking Day “ **i** ” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “ **i** ” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“ **tn_i** ” has the meaning given to that term above

SIGNATURE PAGES

The Parent

For and on behalf of

FREYA HOLDCO LIMITED

Name:

Title:

For the purposes of Notices:

Address:

Copy to:

Email:

Attention:

The Company

For and on behalf of

FREYA BIDCO LIMITED

Name:

Title:

For the purposes of Notices:

Address:

Copy to:

Email:

Attention:

The Lenders

For and on behalf of

PCS Muotka S.à r.l.

By:

Title:

For the purposes of Notices:

Address: Permira Management S.à r.l., 488, route de Longwy, L-1940 Luxembourg

E-mail Address: For Operations/Loan Administration: pcs5@alterdomus.com /
PCLlux@permira.com / PCLdirectlendingoperations@permira.com

For Credit/Company matters: julie.schleich@permira.com /
dene.cicatello@permira.com / spiros.klonizakis@permira.com /
janine.harion@permira.com / klara.kan@permira.com /
PCLportfolioteam@permira.com

For the attention of: For Operations/Loan Administration: PCS Muotka S.à r.l. / Permira Credit
Limited REDACTED

REDACTED

The Lenders

For and on behalf of

Permira Credit Solutions 5 Master Euro S.à r.l.

By:

Title:

For the purposes of Notices:

Address: Permira Management S.à r.l., 488, route de Longwy, L-1940 Luxembourg

E-mail Address: For Operations/Loan Administration:
Pcs_v_master_euro_sarl@alterdomus.com / PCLlux@permira.com /
PCLdirectlendingoperations@permira.com

REDACTED

For the attention of:

REDACTED

The Lenders

For and on behalf of

Permira Credit Solutions 5 Senior Euro S.à r.l.

By:

Title:

For the purposes of Notices:

Address: Permira Management S.à r.l., 488, route de Longwy, L-1940 Luxembourg

E-mail Address: For Operations/Loan Administration:
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For the attention of:

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The Lenders

For and on behalf of

Permira Credit Solutions 5 Senior GBP S.à r.l.

By:

Title:

For the purposes of Notices:

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E-mail Address: For Operations/Loan Administration:
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PCLdirectlendingoperations@permira.com

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For the attention of:

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The Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - LEVERED S.À R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED B S.À R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

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For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED S.À R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

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For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

Broad Street Teno Partners S.à r.l.

By:

Title:

By:

Title:

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For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

Broad Street VG Partners S.a.r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

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E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

BSCH III DAC

By:

Title:

For the purposes of Notices:

Address: 1-2 Victoria Building, Haddington Road, Dublin 4, D04 XN32,
Ireland

E-mail Address: MBD-MO-LONDON@ny.email.gs.com

For the attention of: **REDACTED**

The Lenders

For and on behalf of

West Street Generali Partners II, S.a.r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WEST STREET PRIVATE MARKETS CREDIT 2023 SARL

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WEST STREET PRIVATE MARKETS CREDIT OFFSHORE 2023 SARL

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III EMPLOYEE FUND S.À.R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

West Street Senior Credit Partners III Employee UK Fund S.à r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III S.À R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

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For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WSLP V European Unlevered Investments, S.à r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WSLP V Global Levered Investments (B), S.à r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg

E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WSLP V Global Unlevered Investments, S.à r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

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E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS M S.A R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

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E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS N.S.A R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

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E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS O S.A R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

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E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS P S.A R.L.

By:

Title:

By:

Title:

For the purposes of Notices:

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E-mail Address: GSLMSBanksandAgents@broadstreet.lu

For the attention of: Broad Street Luxembourg Sarl, **REDACTED**

The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.à r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

Copy to CVC Credit Partners Investment Management Limited, 105-109
Strand, London WC2R 0AA

E-mail Address: directlendingops@cvc.com

For the attention of:

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The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.à r.l.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

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Strand, London WC2R 0AA

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REDACTED

The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Levered) S.à r.l.

By:

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REDACTED

The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Unlevered) S.à r.l.

By:

Title:

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Title:

For the purposes of Notices:

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For the attention of:

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The Lenders

For and on behalf of

PSCP IV (USD) S.à r.l.

By:

Title:

For the purposes of Notices:

Address: 5, Rue du Curé, L-1368 Luxembourg

E-mail Address: 14692120417@tls.ldsprod.com /

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For the attention of:

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The Lenders

For and on behalf of

PSCP IV S.à r.l.

By:

Title:

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Address: 5, Rue du Curé, L-1368 Luxembourg

E-mail Address: 14692120416@tls.ldsprod.com /
Legal@parksquarecapital.com /

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For the attention of:

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The Lenders

For and on behalf of

CDPQ Revenu Fixe Américain V Inc.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 1000, place Jean-Paul-Riopelle Montréal (Québec) H2Z 2B3

E-mail Address:

For the attention of:

REDACTED

The Lenders

For and on behalf of

CDPQ Revenu fixe I inc.

By:

Title:

By:

Title:

For the purposes of Notices:

Address: 1000, place Jean-Paul-Riopelle Montréal (Québec) H2Z 2B3

E-mail Address:

REDACTED

For the attention of:

The Lenders

For and on behalf of

PSP INVESTMENTS CREDIT EUROPE L.P.

Acting by PSP Investments Credit Europe GP LLP, an English limited liability partnership, its general partner

By:
Title:

By:
Title:
For the purposes of Notices:

Address: 10 Bressenden Place, Verde SW1 Level 8,
London SW1E 5DH

E-mail Address: 18179860099@tls.ldsprod.com /
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For the attention of: Operations and Legal

The Lenders

For and on behalf of

Violet Investment Pte. Ltd.

By:

Title:

For the purposes of Notices:

Ad

Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912

E-mail Address:

For the attention of:

REDACTED

The Lenders

For and on behalf of

Delaware Life Insurance Company

Name: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

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10017

E-mail Address:

For the attention of:

The Lenders

For and on behalf of

KKR EDL III (EUR) Designated Activity Company

By: **REDACTED**

Title: Director

For the purposes of Notices:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St
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E-mail Address:

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For the attention of:

REDACTED

The Lenders

For and on behalf of

FS KKR Capital Corp

By: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

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Orange Street, Wilmington, New Castle County, Delaware 19801
Copy to c/o FS/KKR Advisor LLC, 201 Rouse Boulevard, Philadelphia,
PA 19112

E-mail Address:

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For the attention of:

REDACTED

The Lenders

For and on behalf of

KCOP Funding LLC

By: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

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19807.

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New
York, New York 10001, USA

E-mail Address:

REDACTED

For the attention of:

REDACTED

The Lenders

For and on behalf of

KKR EDL II (EUR) Cayco Limited

By:

Title:

For the purposes of Notices:

Address:

Email:

Attention:

The Lenders

For and on behalf of

KKR EDL II (EUR) DAC

By:

Title:

For the purposes of Notices:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

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Email:

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Attention:

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The Lenders

For and on behalf of

KKR EDL II (USD) Jerseyco Limited

By: **REDACTED**

Title:

For the purposes of Notices:

Address: 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade St. Helier Jersey, JE2
3QB

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Stephen's Green, Dublin 2, Ireland

Email:

Attention:

The Lenders

For and on behalf of

KKR EDL II (USDLEV) Designated Activity Company

By: **REDACTED**

Title: Director

For the purposes of Notices:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

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Email:

REDACTED

Attention:

The Lenders

For and on behalf of

KKR Goldfinch L.P.

By: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

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19807.

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E-mail Address:

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For the attention of:

The Lenders

For and on behalf of

KKR Lending Partners Europe III – EUR Cayman L.P.

By: **REDACTED**

Title: Director

For the purposes of Notices:

Address: PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman
Islands

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St

E-mail Address: **REDACTED**

For the attention o

EXECUTED AS A DEED

By: **KKR Lending Partners IV L.P.**

in its capacity as Commitment Party

Name: **REDACTED**

Title: Authorised Signatory

Notice details:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New York, New York
10001, USA

Email:

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Attention:

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The Lenders

For and on behalf of

KKR Tactical Private Credit LLC

By: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

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19807.

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E-mail Address:

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For the attention of:

The Lenders

For and on behalf of

KKR-DUS EDL Cayman Limited

By: **REDACTED**

Title: Director

For the purposes of Notices:

Address: PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman
Islands

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E-mail Address:

REDACTED

For the attention of:

The Lenders

For and on behalf of

KKR-DUS EDL Designated Activity Company

By: **REDACTED**

Title: Director

For the purposes of Notices:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St
Stephen's Green, Dublin 2, Ireland

E-mail Address:

REDACTED

For the attention of:

The Lenders

For and on behalf of

KKR-NYC Credit A Lev Cyan Designated Activity Company

By: **REDACTED**

Title: Director

For the purposes of Notices:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St
Stephen's Green, Dublin 2, Ireland

E-mail Address:

REDACTED

For the attention of:

The Lenders

For and on behalf of

KKR-NYC Credit A Lev Cyan L.P.

By: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE,
19807.

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New

E-mail Address:

REDACTED

For the attention of

The Lenders

For and on behalf of

KKR-UWF Lev Cyan L.P.

By: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE,
19807.

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York, New York 10001, USA

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REDACTED

For the attention of:

The Lenders

For and on behalf of

KKR – VRS Credit Partners L.P.

By: **REDACTED**

Title: Authorised Signatory

For the purposes of Notices:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE,
19807.

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New
York, New York 10001, USA

E-mail Address:

REDACTED

For the attention of:

The Lenders

For and on behalf of

KLP IV Funding Europe Designated Activity Company

By: **REDACTED**

Title: Director

For the purposes of Notices:

Address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland

Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St
Stephen's Green, Dublin 2, Ireland

E-mail Address:

REDACTED

For the attention of:

The Lenders

For and on behalf of

KLP IV Funding I LLC

By: **REDACTED**

Title: Manager

For the purposes of Notices:

Address: Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE,
19807.

Copy to c/o KKR Credit Advisors (US) LLC, 30 Hudson Yards, New

E-mail Address: **REDACTED**

For the attention of:

The Agent

For and on behalf of

WILMINGTON TRUST (LONDON) LIMITED

By:

Title:

For the purposes of Notices:

Address:

E-mail Address:

For the attention of:

The Security Agent

For and on behalf of
WILMINGTON TRUST (LONDON) LIMITED

By:

Title:

For the purposes of Notices:

Address:

E-mail Address:

For the attention of: